

May 16, 2025

To,

National Stock Exchange of India Limited Listing Compliance Department Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E), Mumbai-40005 Symbol- HIGHWAYS	BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001 Scrip Code: 974227, 974228, 975333 ("Non-Convertible Debentures"), 728473 ("Commercial Paper")
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Sub: Outcome of the meeting of Board of Directors of Highway Concessions One Private Limited (the "Investment Manager of Highways Infrastructure Trust") held on Friday, May 16, 2025

Dear Sir/Madam,

Further to our intimation dated May 10, 2025 and in compliance with the applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("**SEBI InvIT Regulations**") and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**SEBI LODR**"), the board of directors ("**Board**") of Highway Concessions One Private Limited ("**Investment Manager**"), acting in its capacity as the investment manager of Highways Infrastructure Trust ("**HIT or Trust**"), at its meeting held on Friday, May 16, 2025, have considered and approved, *inter-alia*, the following:

1. Annual Audited Standalone and Consolidated Financial Results of HIT for the quarter, half-year and financial year ended March 31, 2025 along with the auditor's report and Annual Audited Standalone and Consolidated Financial statements of HIT for the financial year ended March 31, 2025, along with the auditor's report which is attached as **Annexure A**.

The financial information of the Investment Manager is not disclosed as there is no material erosion in the net worth.

2. The Security Cover Certificate issued by the Statutory Auditors, M/s. Walker Chandiok and Co. LLP as required in terms of Regulation 54 of SEBI LODR with respect to the listed non-convertible debentures is enclosed as **Annexure B**.
3. Declaration of distribution of INR 3.25 per unit to the unitholders of HIT ("**Unitholders**") as per the details set out below:

Particulars	Details
Total distribution (INR)	4,90,74,47,992
No. of units	1,50,99,83,998
Distribution per unit	
Distribution as interest (INR)	1.1564
Distribution as return of capital (INR)	1.3603
Distribution as dividend (old regime) (INR)	0.5458
Distribution as dividend (new regime) (INR)	0.1508
Distribution as other income (INR)	0.0367
Total distribution per unit (INR)	3.2500

Please note that **Wednesday, May 21, 2025** has been fixed as the record date for the purpose of identification of the Unitholders for payment of the declared distribution and the payment will be made on or before **Wednesday, May 28, 2025**.

4. Raising of funds through fresh issuance of non-convertible debt securities in one or more tranches/ series/ issuances/phases aggregating upto INR 1,000 crores (Indian Rupees One Thousand Crores only) from time to time, subject to applicable laws and necessary approval from the regulatory/statutory authorities, as may be required.

The meeting of the Board of the Investment Manager commenced at 02:00 p.m. (IST) and concluded at 06:50 p.m. (IST).

The said information is also being uploaded on the website of the Trust at www.highwaystrust.com.

You are requested to kindly take the same on record.

Thanking you,

For **Highways Infrastructure Trust**
(acting through its Investment Manager **Highway Concessions One Private Limited**)

Gajendra Mewara
Company Secretary & Compliance Officer
M. No. – ACS 22941

Place: Mumbai

Encl: As Above

CC:

Axis Trustee Services Limited (“Unit Trustee”)	Catalyst Trusteeship Limited (“Debenture Trustee”)	ICICI Bank Limited (“Issuing & Paying Agent”)
Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400025, Maharashtra	901, 9 th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra	ICICI Bank Towers, Bandra Kurla Complex, Bandra, (East), Mumbai – 400051, Maharashtra

Walker Chandiook & Co LLP

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Independent Auditor's Report

To the Unitholders' of Highways Infrastructure Trust

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Highways Infrastructure Trust ('the Trust'), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Unit Holders equity for the year then ended, the Standalone Statement of Net Assets at Fair Value as at 31 March 2025, the Standalone Statement of Total Returns at Fair Value and the Standalone Statement of Net Distributable Cash Flows for the year then ended, and notes to the standalone financial statements, including a material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulation, 2014 as amended from time to time ('SEBI Regulations') including SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 (hereinafter referred to as 'SEBI Master Circular') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') as defined in the Rule 2(1)(a) of the companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Trust as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in unitholder's equity for the year ended on that date, the net assets at fair value as at 31 March 2025, the total returns at fair value and net distributable cash flows for the year ended as on that date.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 Standalone Financial Statements section of our report. We are independent of the Trust 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Independent Auditor's Report on even date to the unitholders of Highways Infrastructure Trust on the standalone financial statements for the year ended 31 March 2025 (Cont'd)

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>A. Impairment assessment of non-current investments in and loans given to subsidiaries</p> <p>Refer note 2.2(f) for material accounting policy information and note 2,4,8,11 and note 27 for the related disclosures in the standalone financial statements.</p> <p>The Trust has aggregate investment in equity instruments of subsidiaries of ₹ 41,260.65 millions, net of provisions for impairment of ₹ 10,690.15 millions, carried at cost in accordance with Ind AS 27, Separate Financial Statements ('Ind AS 27'), investment in preference shares and optionally convertible debentures (OCDs) aggregating to ₹ 671.02 millions and loans given to subsidiaries amounting to ₹ 114,182.74 millions outstanding as at 31 March 2025 carried at amortised cost in accordance with Ind AS 109, Financial Instruments ('Ind AS 109'). The Trust has assessed impairment of these investments and loans since recoverability of the investments and loans is significantly dependent upon valuations of the assets held and cash flow projections of these investee companies.</p> <p>The recoverable amount of the aforesaid investments in and loans given to subsidiaries has been determined by the management using discounted cash flow ('DCF') valuation method. The key assumptions underpinning management's assessment of the recoverable amounts includes but are not limited to projections of future cash flows, revenue growth rates, external market conditions and the discount rates, which involves estimation and significant management judgment.</p> <p>Changes to these assumptions could lead to material changes in estimated recoverable amounts, resulting in impairment of the carrying value of such assets.</p>	<p>Our key procedures included, but were not limited to, the following:</p> <ol style="list-style-type: none"> a) Obtained an understanding of the Trust's policies and procedures to identify impairment indicators for investments and loans, and process for fair valuation of investments and loans; b) Evaluated the design of key controls implemented for identification of impairment indicators, and for fair valuation of investments and loans including controls around cash flow projections; c) Verified underlying supporting documents for all significant investments made and loans given during the year to ensure that the transaction have been accurately recorded in the standalone financial statements in accordance with Ind AS 27 and Ind AS 109, as applicable; d) Assessed the objectivity, capabilities and competency of the management's experts involved for performing required valuations to estimate the recoverable amount of the investment in and loans given to subsidiaries; e) Involved an auditor's valuation expert to assess the appropriateness of the valuation methodology and reasonableness of assumptions used by management's expert in determining the recoverable amount such as weighted average cost of capital (in particular, the underlying parameters such as risk-free return, market return, risk premium and beta); f) Assessed the reasonableness of the key assumptions and appropriateness of the key drivers of the cash flow forecasts as approved by the Investment Manager of the Trust considered in aforesaid valuations (in particular, revenue projections based on the independent expert's traffic study report, routine maintenance projections and growth of recurring operating and capital expenditure amongst other inputs);



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Independent Auditor's Report on even date to the unitholders of Highways Infrastructure Trust on the standalone financial statements for the year ended 31 March 2025 (Cont'd)

Key audit matter	How our audit addressed the key audit matter
<p>Accordingly, considering the materiality, complexity and significance of judgement involved, impairment assessment of investments in and loans given to subsidiaries has been considered as a key audit matter for the current year audit.</p>	<p>g) Discussed and evaluated potential changes in key drivers as compared to previous year / actual performance with management to test consistency and historical accuracy of such assumptions used in cash flow forecasts;</p> <p>h) Evaluated management's assumptions by performing sensitivity analysis around the key assumptions to ascertain estimation uncertainty involved;</p> <p>i) Tested arithmetic accuracy of cash flows projections and sensitivity analysis; and</p> <p>j) Evaluated the appropriateness and adequacy of disclosures made in the standalone financial statements in relation to impairment of non-current investments in and loans given to subsidiaries, in accordance with the requirement of the applicable accounting standards.</p>
<p>B. Computation and disclosures in Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value ("the statement") as per SEBI Regulations</p> <p>Refer the statements disclosed in the accompanying standalone financial statements pursuant to SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 (as amended) ('SEBI Master Circular') issued under the SEBI Regulations, which requires fair valuation of the net assets and total returns of the Trust carried out by an independent valuer appointed by the Trust.</p> <p>For the above purpose, fair value is determined by the management using discounted cash flow ('DCF') valuation method which involves significant management judgement in respect of various estimates used as inputs such as determination of future cash flows, discount rates, revenue growth rates, inflation rates, tax rates, amongst others. The determination of fair value involves judgement due to inherent high estimation uncertainty in the underlying assumptions.</p> <p>Considering the importance of the disclosure required under the SEBI Regulations to the users of the standalone financial statements, significant management judgement involved in determining the fair value of the assets of the Trust, the aforesaid computation and disclosure has been considered as a key audit matter for the current year audit.</p>	<p>Our key procedures included, but were not limited to, the following:</p> <p>a) Obtained an understanding of regulatory requirements by reading the requirements of SEBI Regulations along with the relevant SEBI Master circular, pursuant to which the Statements are prepared by the Investment Manager of the Trust;</p> <p>b) Obtained an understanding of the Trust's policies and procedures adopted by the Investment Manager of the Trust for computation and disclosure of the Statements;</p> <p>c) Assessed the objectivity, capabilities and competency of the management's experts involved for performing required valuations to estimate the fair value;</p> <p>d) Involved an auditor's valuation expert to assess the appropriateness of the valuation methodology and reasonableness of assumptions applied by management's expert in determining the fair value such as weighted average cost of capital (in particular, the underlying parameters such as risk-free return, market return, risk premium and beta);</p> <p>e) Assessed the reasonableness of the key assumptions and appropriateness of the key drivers of the cash flow forecasts as approved by the Investment Manager of the Trust considered in aforesaid valuations (in particular, revenue projections based on the independent expert's traffic study report, routine maintenance projections and growth of recurring operating and capital expenditure amongst other inputs).</p>



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Independent Auditor's Report on even date to the unitholders of Highways Infrastructure Trust on the standalone financial statements for the year ended 31 March 2025 (Cont'd)

Key audit matter	How our audit addressed the key audit matter
	<p>f) Discussed and evaluated potential changes in key drivers as compared to previous year / actual performance with management to test consistency and historical accuracy of such assumptions used in cash flow forecasts;</p> <p>g) Evaluated management's assumptions by performing sensitivity analysis around the key assumptions to ascertain estimation uncertainty involved;</p> <p>h) Tested arithmetic accuracy of cash flows projections and sensitivity analysis; and</p> <p>i) Evaluated the appropriateness and adequacy of disclosures for compliance with the relevant requirements of SEBI regulations.</p>

Information other than the Financial Statements and Auditor's Report thereon

6. The Board of Directors of the Highway Concessions One Private Limited ("Investment Manager of the Trust") are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Investment Manager of the Trust and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Board of Directors Investment Manager of the Trust. The Investment Manager of the Trust is responsible for the matters with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, statement of cash flows, changes in unitholders' equity, net assets at fair value, total returns at fair value and net distributable cash flows of the Trust in accordance with accounting principles generally accepted in India including the Ind AS and SEBI Regulations read with the SEBI Master Circular. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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Independent Auditor's Report on even date to the unitholders of Highways Infrastructure Trust on the standalone financial statements for the year ended 31 March 2025 (Cont'd)

8. In preparing the standalone financial statements, the Board of Directors of Investment Manager of the Trust is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of Investment Manager of the Trust either intend to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors of Investment Manager of the Trust is also responsible for overseeing the Trust's financial reporting process.

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

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
11. As part of an audit in accordance with Standards on Auditing issued by the ICAI, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Trust has in place 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 of the Trust;
 - Conclude on the appropriateness of use of the going concern basis of accounting by the Board of Directors of Investment Manager of the Trust and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance of the Investment Manager of the Trust 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.
13. 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.



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Independent Auditor's Report on even date to the unitholders of Highways Infrastructure Trust on the standalone financial statements for the year ended 31 March 2025 (Cont'd)

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. Based on our audit, and as required by the SEBI Regulations, we report that:
- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - b) the Standalone Balance Sheet and the Standalone Statement of Profit and Loss (including Other Comprehensive Income) are in agreement with the books of account of the Trust; and
 - c) in our opinion, the aforesaid standalone financial statements comply with Ind AS.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Manish Agrawal
Partner
Membership No.: 507000



UDIN: 25507000BMMKPT8428

Place: Mumbai
Date: 16 May 2025

Highways Infrastructure Trust
Standalone Balance Sheet as at 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Financial assets			
Investments	3	41,382.62	52,665.68
Loans	4	1,06,999.06	35,685.92
Other financial assets	5	0.50	0.50
Non-current tax assets (net)	6	2.10	-
Other non-current assets	7	45.59	55.13
Total non-current assets		1,48,429.87	88,407.23
Current assets			
Financial assets			
Investments	8	549.05	174.91
Cash and cash equivalents	9	222.83	461.18
Bank balances other than cash and cash equivalents	10	1,163.91	953.02
Loans	11	7,183.68	2,212.06
Other current assets	12	98.06	9.60
Total current assets		9,217.53	3,810.77
Total assets		1,57,647.40	92,218.00
EQUITY AND LIABILITIES			
EQUITY			
Unit capital	13	1,28,610.63	68,590.00
Other equity	14	(18,958.72)	(12,771.18)
Total equity		1,09,651.91	55,818.82
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	15	40,580.80	32,460.75
Deferred tax liabilities	16	0.56	-
Total non-current liabilities		40,581.36	32,460.75
Current liabilities			
Financial liabilities			
Borrowings	17	7,279.87	3,177.65
Trade payables	18		
a) Total outstanding dues of micro enterprises and small enterprises; and		1.78	3.96
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		20.08	138.41
Other financial liabilities	19	99.23	584.11
Other current liabilities	20	13.17	26.09
Current tax liabilities (net)	21	-	8.21
Total current liabilities		7,414.13	3,938.43
Total liabilities		47,995.49	36,399.18
Total equity and liabilities		1,57,647.40	92,218.00

Summary of material accounting policy information 2

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

This is the Standalone Balance sheet referred to in our report of even date.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Manish Agrawal

Partner

Membership No.: 507000



Place: Mumbai
Date: 16 May 2025

For and on behalf of the Board of Directors of

Highway Concessions One Private Limited

(as Investment Manager of Highways Infrastructure Trust)

Dr. Zafar Khan

Executive director and Joint CEO

DIN: 07641366

Abhishek Chhajjar

Chief Financial Officer

Place: Mumbai
Date: 16 May 2025

Gaurav Chandra

Executive Director and Joint CEO

DIN: 10312924

Gajendra Mewara

Compliance Officer

Place: Mumbai
Date: 16 May 2025



Highways Infrastructure Trust

Standalone Statement of Profit and Loss (including other comprehensive income) for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Income and gains			
Revenue from operations			
Dividend income from subsidiaries		9,697.20	1,576.22
Interest income from subsidiaries	22	7,300.48	3,487.69
Other Income			
Interest on bank deposit		77.38	151.53
Profit on sale of investments	23(a)	112.71	5.90
Others	23(b)	62.37	2.56
Total income and gains		17,250.14	5,223.90
Expenses and losses			
Finance costs			
Interest on borrowings	24(a)	3,085.68	1,725.43
Other finance costs	24(b)	1.76	1.22
Valuation expenses		2.70	3.12
Audit fees	25	26.56	25.21
Insurance expense		9.48	1.82
Investment manager fees	43	70.43	74.64
Trustee fees		3.09	3.81
Rating fees		15.83	18.97
Legal and professional fees		104.21	368.54
Other expenses	26	25.82	19.75
Total expenses and losses		3,345.56	2,242.51
Profit before exceptional items and tax for the year		13,904.58	2,981.39
Exceptional items	27	(4,885.08)	(4,964.79)
Profit/(loss) before tax		9,019.50	(1,983.40)
Tax expense			
Current tax	28	37.40	67.49
Deferred tax charge	28	0.56	-
Total tax expense		37.96	67.49
Profit/(loss) for the year		8,981.54	(2,050.89)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		8,981.54	(2,050.89)
Earning per unit capital (Nominal value of unit capital ₹ 100 per unit)	29		
Basic (₹)		9.67	(4.10)
Diluted (₹)		9.67	(4.10)
Summary of material accounting policy information	2		

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

This is the Standalone Profit and loss (including Other comprehensive income) referred to in our report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Manish Agrawal

Manish Agrawal
Partner

Membership No.: 507000



Place: Mumbai
Date: 16 May 2025

For and on behalf of the Board of Directors of

Highway Concessions One Private Limited

(as Investment Manager of Highways Infrastructure Trust)

Dr. Zafar Khan

Dr. Zafar Khan
Executive director and Joint CEO

DIN: 07641366

Abhishek Chhajjer
Abhishek Chhajjer
Chief Financial Officer

Place: Mumbai
Date: 16 May 2025

Gaurav Chandna

Gaurav Chandna
Executive Director and
Joint CEO

DIN: 10312924

Gajendra Mewara
Gajendra Mewara
Compliance Officer
M.No. ACS 22941

Place: Mumbai
Date: 16 May 2025



Highways Infrastructure Trust
Standalone Statement of Cash Flows for the year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flows from operating activities		
Profit/(loss) before tax	9,019.50	(1,983.40)
Adjustments for:		
Gain on sale of investments in mutual funds (net)	(111.27)	(5.90)
Gain on investments measured at fair value through profit or loss	(1.44)	-
Interest on compulsory convertible debentures ("CCD's")	(61.89)	-
Interest on rupee term loan ("RTL")	(7,167.89)	(2,742.37)
Interest on optionally convertible debenture ("OCD's")	(70.70)	(745.32)
Dividend income from subsidiaries	(9,697.20)	(1,576.22)
Exceptional items (refer note 27)	4,885.08	4,964.79
Loss on reduction of investment in equity	-	8.44
Liabilities no longer required written back	(3.84)	(2.56)
Interest income on bank deposits	(78.53)	(151.53)
Finance costs	3,087.44	1,726.65
Operating loss before working capital changes and other adjustments	(200.74)	(507.42)
Working capital changes and other adjustments:		
Other financial assets	-	(0.50)
Other current and non-current assets	(78.92)	(61.71)
Trade payables	(116.66)	90.48
Other current liabilities	(12.92)	9.66
Cash used in operating activity post working capital changes	(409.24)	(469.49)
Income tax paid (net)	(47.71)	(58.12)
Net cash used in operating activities (A)	(456.95)	(527.61)
B. Cash flows from investing activities		
Loan given to the subsidiaries	(66,404.01)	(26,677.30)
Investment in equity shares of subsidiaries	(5,259.66)	(29,134.86)
Proceeds from loan given to subsidiaries	4,957.00	3,019.22
Proceeds from redemption of OCD's of subsidiaries (refer note 3 (ii))	2,837.58	6,853.70
Proceeds from maturity of bank deposits	-	70.51
Investment in bank deposits	(210.89)	-
Redemption of preference shares	49.01	97.64
Interest received on OCD's and CCD's	646.87	981.70
Interest received on RTL	4,003.02	2,122.75
Dividend received from subsidiaries	9,697.20	1,576.22
Interest received on bank deposits	78.53	104.43
Investment in mutual funds (net)	(292.29)	-
Gain on sale of investments (net)	111.27	5.90
Net cash used in investing activities (B)	(49,786.37)	(40,980.09)
C. Cash flows from financing activities		
Proceeds from issue of unit capital	56,038.29	27,040.00
Proceeds from borrowings	19,047.37	21,818.05
Repayment of borrowings	(7,023.88)	(377.66)
Processing fees	(59.29)	(158.74)
Units issue expenses	(8.39)	(51.65)
Distribution made to unitholders	(15,160.69)	(4,953.52)
Interest paid	(2,828.44)	(1,613.14)
Net cash flow from financing activities (C)	50,004.97	41,703.34



Highways Infrastructure Trust
Standalone Statement of Cash Flows for the year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
D. Net (decrease)/increase in cash and cash equivalents (A+B+C)	(238.35)	195.64
E. Cash and cash equivalents at the beginning of the year	461.18	265.54
Cash and cash equivalents at the end of the year (D+E) (refer note 9)	222.83	461.18

Non-cash financing and investing activities

Settlement of a purchase consideration through the issue of units
Settlement of asset acquired through the issue of units

119.08
3,863.26
-
-

Note:

The above cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

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

This is the Standalone Cash flow statement referred to in our report of even date.

For Walker Chandniok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Manish Agrawal
Partner
Membership No.: 507000



For and on behalf of the Board of Directors of
Highway Concessions One Private Limited
(as Investment Manager of Highways Infrastructure Trust)



Dr. Zafar Khan
Executive director and Joint
DIN: 07641366



Abhishek Chhajjar
Chief Financial Officer

Place: Mumbai
Date: 16 May 2025



Gaurav Chandna
Executive Director and
DIN: 10312924



Gajendra Mewara
Compliance Officer
M.No. ACS 22941

Place: Mumbai
Date: 16 May 2025



Highways Infrastructure Trust
Standalone Statement of Net Assets at Fair Value and Total Return at Fair Value as at 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

A. Standalone Statement of Net Assets at Fair Value

Particulars	As at 31 March 2025		As at 31 March 2024	
	Book value	Fair value ^a	Book value	Fair value ^a
A. Assets	1,57,647.40	1,89,882.50	92,218.00	1,00,107.11
B. Liabilities (at book value)	47,995.49	47,995.49	36,399.18	36,399.18
C. Net assets (A-B)	1,09,651.91	1,41,887.01	55,818.82	63,707.93
D. No of units (in millions)	1,509.98	1,509.98	746.89	746.89
E. NAV (C/D)	72.62	93.97	74.74	85.30

^a Fair values of total assets relating to the Trust as at 31 March 2025 as disclosed above are based on the fair valuation report of the independent valuer appointed by the Trust.

Notes:

Project wise breakup of fair value of assets

Particulars	Fair value as at 31 March 2025*	Fair value as at 31 March 2024*
Highways Infrastructure Trust ("Trust")	1,17,243.62	38,625.06
Dewas Bhopal Corridor Private Limited ("DBCPL")	15,302.25	13,676.88
Nirmal BOT Private Limited ("NBPL") (formerly known as 'Nirmal BOT Limited')	134.75	126.07
Jodhpur Pali Expressway Private Limited ("JPEPL")	294.11	-
Godhra Expressways Private Limited ("GEPL")	17,724.29	12,439.36
Ulundurpet Expressways Private Limited ("UEPL")	1,775.27	3,507.26
Shillong Expressway Private Limited ("SEPL")	8.48	105.03
Udupi Tollway Private Limited ("UTPL") (formerly known as 'Navyuga Udupi Tollway Private Limited')	1,440.03	377.51
Ateli Narnaul Highway Private Limited ("ANHPL") (formerly known as 'HG Ateli Narnaul Highway Private Limited')	434.78	1,815.68
Rewari Ateli Highway Private Limited ("RAHPL") (formerly known as 'HG Rewari Ateli Highway Private Limited')	208.58	550.97
Gurgaon Sohna Highway Private Limited ("GSHPL")	172.63	713.84
Gujarat Road and Infrastructure Company Limited ("GRICL")	10,018.73	9,096.20
Swarna Tollway Private Limited ("STPL")	7,654.24	19,073.25
Bangalore Elevated Tollway Private Limited ("BETPL") w.e.f. 12 June 2024	1,592.27	-
North Telangana Expressway Private Limited ("NTEPL") w.e.f. 14 October 2024	14,286.41	-
Rewari Bypass Private Limited ("RBPL") (formerly known as 'HG Rewari Bypass Private Limited') w.e.f. 20 February 2025	1,592.06	-
Total fair value	1,89,882.50	1,00,107.11

Note:

- 1) Fair value of assets of Highways Infrastructure Trust ("Trust") as disclosed above includes loans advances to respective SPVs and other assets at the Trust level which are included in the audited standalone financial statements.
- 2) Fair value of assets of SPVs as disclosed above represents the fair value of equity of respective SPVs.

B. Standalone Statement of Total Return at Fair Value:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Total comprehensive income for the year (As per the Standalone Statement of Profit and Loss)	8,981.54	(2,050.89)
Add: Other changes in fair value for the year *	17,875.81	46,848.93
Total return	26,857.35	44,798.04

*In the above statement, other changes in fair value for the financial year ended 31 March 2025 has been computed based on the difference in fair values of total assets of the Project SPVs as at 31 March 2025 and as at 31 March 2024 (except for Bangalore Elevated Tollway Private Limited, North Telangana Expressway Private Limited, and Rewari Bypass Private Limited which is based on the difference between the fair value of total assets as at 31 March 2025 and as at respective acquisition/takeover date, which is primarily based on the valuation report of the independent valuer.

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

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

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013


Manish Agrawal

Partner

Membership No.: 507000



Place: Mumbai
Date: 16 May 2025

For and on behalf of Board of Directors of

Highway Concessions One Private Limited

(as Investment Manager of Highways Infrastructure Trust)


Dr. Zafar Khan

Executive director and Joint CEO

DIN: 07641366


Abhishek Chhajjar
Chief Financial Officer

Place: Mumbai
Date: 16 May 2025


Gaurav Chandra

Executive Director and Joint CEO

DIN: 10312924


Gajendra Mewara
Compliance Officer

Place: Mumbai
Date: 16 May 2025



Highways Infrastructure Trust
Statement of Changes in Unit holder's Equity for the year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

A Unit capital*

Particulars	Number of units	Amount
Balance as at 01 April 2023	41,55,00,000.00	41,550.00
Changes in unit capital [^]	33,13,85,834	27,040.00
Balance as at 31 March 2024	74,68,85,834.00	68,590.00
Changes in unit capital [^]	76,30,98,164	60,020.63
Balance as at 31 March 2025	1,50,99,83,998	1,28,610.63

[^] (refer note 13)

B Other equity**

Particulars	Retained earnings	Total
Balance as at 01 April 2023	(5,715.12)	(5,715.12)
Net loss for the year	(2,050.89)	(2,050.89)
Other comprehensive income	-	-
Total comprehensive income for the year	(2,050.89)	(2,050.89)
Less: Distribution to unitholders [^]	(4,953.52)	(4,953.52)
Less: Units issue related expenses [#]	(51.65)	(51.65)
Balance as at 31 March 2024	(12,771.18)	(12,771.18)
Net profit for the year	8,981.54	8,981.54
Other comprehensive income	-	-
Total comprehensive income for the year	8,981.54	8,981.54
Less: Distribution to unitholders [^]	(15,160.69)	(15,160.69)
Less: Units issue related expenses [#]	(8.39)	(8.39)
Balance as at 31 March 2025	(18,958.72)	(18,958.72)

[^] Pertains to the distributions made during the FY 2024-25 along with the distribution related to the last quarter of FY 2023-24 and does not include the distribution relating to the last quarter of FY 2024-25 which will be paid after 31 March 2025. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows ("NDCF") of the Trust under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (SEBI Regulations) and includes interest, dividend and repayment of capital.

[#] Unit issue related expenses are expenses incurred in relation to the right Issue and preference issue of units by the Trust.

* refer note 13

** refer note 14

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

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For Walker Chandniok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Manish Agrawal
Partner
Membership No.: 507000



Place: Mumbai
Date: 16 May 2025

For and on behalf of the Board of Directors of
Highway Concessions One Private Limited
(as Investment Manager of Highways Infrastructure Trust)



Dr. Zafar Khan
Executive director and Joint CEO
DIN: 07601366



Abhishek Chhajjar
Chief Financial Officer

Place: Mumbai
Date: 16 May 2025



Gaurav Chandra
Executive Director and Joint CEO
DIN: 10312924



Gajendra Mewara
Compliance Officer
M.No. ACS 22941

Place: Mumbai
Date: 16 May 2025



Highways Infrastructure Trust
Standalone Statement of Net Distributable Cash Flows for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cashflows from operating activities of the Trust (A)	(456.95)	(527.61)
Add: Cash flows received from SPVs/Investment entities which represent distributions of NDCF computed as per relevant framework	17,146.26	13,722.29
Add: Treasury income/income from investing activities of the Trust (interest income received from fixed deposits, 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. Further clarified that these amounts will be considered on a cash receipt basis)	189.80	110.34
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(3,138.79)	(1,823.54)
Less: Debt repayment (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 as well as repayment of any shareholder debt/loan from Trust)	(431.32)	(377.66)
Less: 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, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the 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 (v). statutory, judicial, regulatory, or governmental stipulations;	108.82	(42.88)
Total adjustments at the Trust level (B)	13,874.77	11,588.55
Net distributable cash flows before amount retained by Trust as per SEBI guidelines (C =A+B)	13,417.82	11,060.94
Amount retained by the Trust (D)	(354.87)	196.58
Net distributable cash flows (E)=(C+D)	13,062.95	11,257.52

Notes:

- Finance cost on borrowings includes interest paid on unsecured commercial papers ₹ 242.67 millions, interest paid on term loan and non convertible debentures ₹ 2,828.44 millions, processing fees related to borrowings ₹ 59.29 millions and issue expenses relating to preferential allotment of units ₹ 8.39 millions, these issue related expenses which are disclosed under other equity.
- During the year ended 31 March 2025, proceeds from right issue of units by the Trust to the extent of ₹ 97.86 millions were used for repayment of external debt. Such utilisation is in the nature of refinancing from funds raised through issuance of units and ₹ 994.70 millions received as repayment of unsecured loan from the SPV (outside the NDCF) which was given for Major maintenance related work and has been excluded in above computation of NDCF, thus the repayment of external debt is represented as ₹ 431.32 millions which is ₹ 1,523.88 millions less ₹ 97.86 millions, and less ₹ 994.70 millions.
- In NBPL, distribution during the period ended 31 December 2024, was ₹ 134.22 millions against the NDCF till 31 December 2024 was ₹ 134.22 millions, whereas NDCF for year ended 31 March 2025 is ₹ 120.62 millions. This is with upto 10% of the NDCF, retained for business requirements and major maintenance works, in compliance with SEBI regulations mandating a minimum 90% distribution of NDCF. However, as there was no annuity receipt during quarter ended for 31 March 2025 and the SPV incurred expenses exceeding the 10% retention from NDCF, the NDCF for the quarter ended for 31 March 2025 turned negative, impacting the overall NDCF for the year ended 31 March 2025. Consequently, there is an excess distribution of ₹ 13.60 millions, which will be held at the Trust level and will not be distributed to unitholders.
- In UTPL, distribution during the period ended 31 December 2024 was ₹ 307.19 millions against NDCF till ended 31 December 2024 was ₹ 307.22 millions, whereas NDCF for year ended 31 March 2025 is ₹ 253.43 millions. This is with upto 10% of the NDCF, retained for business requirements and major maintenance works, in compliance with SEBI regulations mandating a minimum 90% distribution of NDCF. However, major maintenance expenses was largely incurred in quarter ended for 31 March 2025, which resulted into negative NDCF for the quarter ended for 31 March 2025, resultant impact on NDCF for year ended 31 March 2025. Thus the reason there is excess distribution to the extent of ₹ 53.76 millions which will be held at the Trust level and will not be distributed to unitholders.
- In RAHPI, the distribution till December 2024, was ₹ 587.00 millions against the NDCF till 31 December 2024 was ₹ 587.00 millions. Whereas NDCF for the year ended 31 March 2025 is ₹ 586.62 millions. This is with upto 10% of the NDCF, retained for business requirements and major maintenance works, in compliance with SEBI regulations mandating a minimum 90% distribution of NDCF. However, as there was no annuity receipt during the quarter ended for 31 March 2025 and the SPV incurred expenses exceeding the 10% retention from NDCF, the NDCF for quarter ended 31 March 2025 turned negative, impacting the overall NDCF for the year ended 31 March 2025. Consequently, there is an excess distribution of ₹ 0.46 millions, which will be held at the Trust level and will not be distributed to unitholders.
- For the calculation of debt repayment at the Trust level, Trust has not considered the repayment of commercial papers amounting to ₹ 5,500.00 millions which got refinanced through issue of unsecured commercial papers (refer note 55) for an amount of ₹ 5,257.33 millions.
- During the current year ended 31 March 2025, the Trust has release fund from Debt Service Reserve Account ("DSRA") ₹ 112.22 millions, and the same has been reflected in reserve. Additionally, the Trust has created DSRA of ₹ 312.10 millions, out of which ₹ 308.71 millions was funded through debt thus not considered in NDCF calculation.
- The distribution has been computed for the year ended 31 March 2025, it includes the opening cash and bank balances available for distribution and does not included any amount from the loans raised by the Trust/Company during the period.

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Highways Infrastructure Trust

Standalone Statement of Net Distributable Cash Flows for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

- 9 Distribution upto nine month ended 31 December 2024 was in compliance with SEBI regulations maintaining minimum 90% distribution of NDCF. However there was no annuity receipt during quarter ended 31 March 2025 and major maintenance expenses are largely incurred in quarter ended 31 March 2025 (refer note no 3, note no 4 and note no 5 above), the NDCF for quarter ended 31 March 2025 turned negative and impacting the overall NDCF for the year ended 31 March 2025. Consequently, there is an excess distribution of ₹ 67.83 millions, which will be held at the Trust level and will not be distributed to unitholders.
- 10 As per SEBI regulation, the Trust has to distribute minimum 90% of NDCF to its unitholders. Accordingly, the Trust has retained ₹ 354.87 millions from NDCF to meet 90% threshold. Out of this retained amount ₹ 91.10 millions used for on-lending to SPV's as temporary cash support which is not deductible as per the revised format of NDCF framework defined under SEBI Regulations. Thus, cash and cash equivalent available with the Trust as of 31 March, 2025 is ₹ 263.77 millions.

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

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

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Manish Agrawal
Partner

Membership No.: 507000

Place: Mumbai

Date: 16 May 2025



For and on behalf of Board of Directors of

Highway Concessions One Private Limited

(as Investment Manager of Highways Infrastructure Trust)



Dr. Zafar Khan
Executive director and
Joint CEO

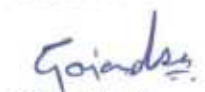
Gaurav Chandna
Executive Director and Joint
CEO

DIN: 07641366

DIN: 10312024



Abhishek Chhajer
Chief Financial Officer



Gajendra Mewara
Compliance Officer
M.No. ACS 22941

Place: Mumbai

Date: 16 May 2025

Place: Mumbai

Date: 16 May 2025



Highways Infrastructure Trust

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

1. Trust Information

The Trust is an irrevocable trust settled by Galaxy Investments II Pte. Ltd (hereinafter referred as "Sponsor") on 03 December 2021 pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and registered with Securities and Exchange Board of India ("SEBI") vide Certificate of Registration dated 23 December 2021 as an Infrastructure Investment Trust under Regulation 3(1) of the Securities Exchange Board of India (Infrastructure Investment Trust) Regulation 2014 as amended from time to time ("SEBI Regulations") and Trust got its units listed on National Stock Exchange of India ("NSE") w.e.f. 25 August 2022. The Trustee of the Trust is Axis Trustee Services Limited (the "Trustee"). The Investment manager is Highway Concessions One Private Limited (the "Investment Manager").

The objectives of the Trust are to undertake activities as an infrastructure investment trust in accordance with the provisions of the SEBI Regulations and the Trust Deed. The principal activity of the Trust is to own and invest in the road sector in India. All the road projects are implemented and held through special purpose vehicles ("SPVs/ subsidiaries").

The SPV's have entered into concession agreements with various authorities (given below) to design, build, finance, operate and transfer (DBFOT) or build, operate and transfer (BOT) national or state highways in various locations.

Name of Project SPV	Extent of Control as at 31 March 2025	Date of acquisition	Date of incorporation	Principal place of business	Commencement of operation	Authority
Ulundurpet Expressways Private Limited ("UEPL")	100%	22 August 2022	20 March 2006	Tamil Nadu	23 July 2009	National Highways Authority of India (NHAI)
Shillong Expressway Private Limited ("SEPL")	100%	22 August 2022	09 June 2010	Meghalaya	28 February 2013	National Highways Authority of India (NHAI)
Jodhpur Pali Expressway Private Limited ("JPEPL")	100%	22 August 2022	10 January 2013	Rajasthan	31 October 2014	Public Works Department (PWD) Rajasthan
Godhra Expressways Private Limited ("GEPL")	100%	22 August 2022	21 January 2010	Gujarat	31 October 2013	National Highways Authority of India (NHAI)
Dewas Bhopal Corridor Private Limited ("DBCPL")	100%	22 August 2022	14 May 2007	Madhya Pradesh	10 February 2009	Madhya Pradesh Road Development Corporation Limited (MPRDC)
Nirmal BOT Private Limited ("NBPL") (formerly known as Nirmal BOT Limited)	100%	22 August 2022	19 September 2006	Telangana	22 July 2009	National Highways Authority of India (NHAI)
Udupi Tollway Private Limited ("UTPL") formerly known as Navayuga Udupi Tollway Private Limited)	100%	01 November 2023	04 December 2009	Karnataka	30 January 2017	National Highways Authority of India (NHAI)



Highways Infrastructure Trust

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025 (cont'd)

Name of Project SPV	Extent of Control as at 31 March 2025	Date of acquisition	Date of incorporation	Principal place of business	Commencement of operation	Authority
Rewari Ateli Highway Private Limited ('RAHPL') (formerly known as H.G. Rewari Ateli Highway Private Limited)	100%	21 November 2023	08 April 2019	Haryana	15 November 2021	National Highways Authority of India (NHAI)
Gurgaon Sohna Highway Private Limited ('GSHPL')	100%	21 November 2023	06 April 2018	Haryana	25 February 2022	National Highways Authority of India (NHAI)
Ateli Narnaul Highway Private Limited ('ANHPL') (formerly known as H.G. Ateli Narnaul Highway Private Limited)	100%	21 November 2023	04 April 2019	Haryana	11 March 2022	National Highways Authority of India (NHAI)
Swarna Tollway Private Limited ('STPL')	100%	24 January 2024	11 May 2001	Andhra Pradesh	21 May 2004 and 12 September 2004	National Highways Authority of India (NHAI)
Gujarat Road And Infrastructure Company Limited ('GRICL')	56.80%	24 January 2024	02 June 1999	Gujarat	24 October 2000 and 20 February 2003	Government of Gujarat (GOG)
North Telangana Expressway Private Limited ('NTEPL')	100%	15 October 2024	14 October 2024	Telangana	14 February 2025	National Highways Authority of India (NHAI)
Rewari Bypass Private Limited ('RBPL') (formerly known as H.G. Rewari Bypass Private Limited)	100%	20 February 2025	01 May 2020	Haryana	23 May 2023	National Highways Authority of India (NHAI)
Bangalore Elevated Tollway Private Limited ('BETPL')	100%	12 June 2024	26 December 2005	Karnataka	06 April 2010	National Highways Authority of India (NHAI)

The address of the registered office of the Investment Manager is 601/602 6th floor Windsor House, off CST Road, Kalina, Santacruz (East), Mumbai 400098. The standalone financial statements were authorized for issue in accordance with resolution passed by the Audit Committee and Board of Directors of the Investment Manager on 16 May 2025.



Highways Infrastructure Trust

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025 (cont'd)

2.1.(A) Standards issued but not yet effective

The Ministry of Corporate Affairs notifies new standard or amendments to the existing standards. There is amendment to Ind AS 21 "Effects of Changes in Foreign Exchange Rates" such amendments would have been applicable from 01 April 2025.

The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for the period on or after 01 April 2025. When applying the amendments, an entity cannot restate comparative information.

The Trust has reviewed the new pronouncement and based on its evaluation has determined that these amendments do not have a significant impact on the Trust's Standalone Financial Statements.

(B) Standards issued/amended and became effective

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Trust has applied the following amendments for the first time during the current year which are effective from 01 April 2024.

Amendments to Ind AS 116 - Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability, including variable lease payments which are not linked to the index or a rate in a way it does not result into gain on Right of Use asset it retains.

Ind AS 117 – Insurance Contracts

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurements and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

The Trust has reviewed the new pronouncement and based on its evaluation has determined that these amendments do not have a significant impact on the Trust's Standalone Financial Statements.

2.2. Summary of material accounting policy information

a. Overall consideration

The standalone financial statements have been prepared using the material accounting policy information and measurement bases summarized below. These were used throughout all periods presented in the standalone financial statements.

Basis of preparation and presentation

The standalone financial statements of the Trust have been prepared in accordance with the Indian Accounting Standards as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principle generally accepted in India and Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("SEBI Regulations") including Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 (as amended) (hereinafter referred to as "SEBI Master Circular"). The Trust has uniformly applied the accounting policies during the periods presented.



Highways Infrastructure Trust

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025 (cont'd)

The Standalone financial statements are presented in India Rupees which is also the functional currency of the Trust and all values are rounded to the nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00.

These Standalone Financial Statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the standalone financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities, which are measured at fair values as explained in relevant accounting policies.

The standalone financial statements for the year ended 31 March 2025 were authorized and approved for issue by the Board of Directors of Highway Concessions One Private Limited (the "Investment Manager") on 16 May 2025. The revision to the financial statements is permitted by the Board of Directors of the Investment Manager after obtaining necessary approvals or at the instance of regulatory authorities.

b. Use of estimates and judgements

The preparation of standalone financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the standalone financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future period. An overview of the areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed have been disclosed below. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements.

Estimate and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under circumstances.

The estimates and assumptions that have significant risk of causing a material adjustment to the carrying amount of assets and liabilities are disclosed below:

i. Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

ii. Evaluation of indicators for impairment of assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

iii. Recoverability of loans/ receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

iv. Impairment of investments, loans, optionally convertible debentures and preference shares

Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value, less costs of disposal and its value in use. The recoverable amounts for the investments, loans, optionally convertible debentures and preference shares are based on value in use of the underlying projects. The value in use calculation is based on a DCF model. The cash flows are derived from forecasts over the life of the projects of SPVs.



Highways Infrastructure Trust

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025 (cont'd)

v. Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. The Trust engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of investments are disclosed in the notes to standalone financial statements.

vi. Fair valuation and disclosures

SEBI Master Circular issued under the SEBI Regulations requires disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The Investment Manager of the Trust works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as Weighted average cost of capital ('WACC'), tax rates, inflation rates etc. Changes in assumptions about these factors could affect the fair value.

vii. Income taxes

The Trust's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions.

viii. Contingent liabilities

The Trust is the subject of legal proceedings and tax issues covering a range of matters, which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Trust often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Trust accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated.

c. Basis of classification as current and non-current

The Trust presents assets and liabilities in the Standalone balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets have been classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Trust classifies all other liabilities as non-current.



Highways Infrastructure Trust

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025 (cont'd)

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle of the Trust is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. As the Trust's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

d. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Trust expects to be entitled in exchange for those goods or services. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured, regardless of when the payment is being made.

The specific recognition criteria described below must also be met before revenue is recognized:

Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Trust and the amount of income can be measured reliably. Interest is accrued on a time proportion basis, by reference to the principle outstanding at the effective interest rate.

Dividend Income

Income from dividend is accrued in the year in which it is declared, whereby the Trust's right to receive is established.

Other operating income/other income

All other operating income/income is recognized on an accrual basis when no significant uncertainty exists on their receipt.

e. Provisions and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for possible obligations which will be confirmed only by future events not wholly within the control of the Trust; or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

f. Investments in subsidiaries

The Trust accounts for its investments in equity share capital of subsidiaries at cost less accumulated impairment losses, if any in accordance with Ind AS 27, Separate Financial Statements ("Ind AS 27") and investment in preference shares optionally convertible debentures (OCD's) at amortized cost in accordance with Ind AS 109 "Financial Instruments".

g. Financial instruments

Initial recognition and measurement

Financial instruments are recognised when the Trust becomes a party to the contractual provisions of the instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

Subsequent measurement

i. Financial assets at amortised cost- A financial instrument is measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and



Highways Infrastructure Trust

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025 (cont'd)

- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method.

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Trust has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Subsequent measurement

After initial recognition, the financial liabilities are subsequently measured at amortised cost using an effective interest method. Amortised cost is calculated after considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are off-set and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

h. Fair value measurement

The Trust measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Trust.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. Refer note 34 for fair value hierarchy.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.



Highways Infrastructure Trust

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025 (cont'd)

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable.

For assets and liabilities that are recognized in the standalone financial statements on a recurring basis, the Trust determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets such as investments where required. Involvement of external valuers is decided by the Trust on a need basis and relevant approvals. The valuers involved are selected based on criteria like market knowledge, reputation, independence and professional standards. The Trust after discussion with the external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Trust analyses the movement of assets and liabilities which are required to be remeasured or reassessed as per the Trust's accounting policies. For this analysis, the Trust verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management in conjunction with the external valuers also compares the change in fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Trust has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarizes accounting policy for fair value. Other fair value-related disclosures are given in the relevant notes.

- Disclosures of Statement of Net Assets at fair value and Statement of Total Returns at fair value
- Quantitative disclosures of fair value measurement hierarchy (refer note 34)
- Financial instruments (including those carried at amortized cost) (refer note 35).

i. Impairment of financial assets

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

In accordance with Ind-AS 109, the Trust applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the weighted average of difference between all contractual cash flows that are due to the Trust in accordance with the contract and all the cash flows that the Trust expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Trust is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets; and
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

j. Borrowing costs

Borrowing cost include interest calculated using the effective interest method, amortization of ancillary costs and other costs the Trust incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during



Highways Infrastructure Trust

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025 (cont'd)

which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

k. Contributed equity

Units are classified as equity. Incremental costs attributable to the issue of units are directly recorded in equity, net of tax.

l. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

m. Net distributable cash flows to unit holders

The Trust recognises a liability to make cash distributions to unit holders when the distribution is authorised, and a legal obligation has been created. As per the SEBI Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.

n. Statements of net assets at fair value

The disclosure of Statement of Net Assets at Fair Value comprises of the fair values of the total assets and book values of the total liabilities of the Trust. The fair value of the assets is reviewed by the management, derived based on the fair valuation reports issued by the independent valuer appointed under the SEBI regulations. The independent valuers are leading valuers with a recognized and relevant professional qualification as per SEBI regulations and valuation assumptions used are reviewed by the management at each balance sheet date.

o. Statement of total returns at fair value

The disclosure of total returns at fair value comprises of the Total Comprehensive Income as per the Statement of Profit and Loss. Other changes in fair value are derived based on the fair valuation reports issued by the independent valuer appointed under the SEBI regulations.

p. Unit holders equity and distribution

Under the provisions of the SEBI Regulations, Trust is required to distribute to Unitholders not less than ninety percent of the net distributable cash flows of Trust for each financial period. Accordingly, a portion of the unitholders' equity contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' equity could therefore have been classified as 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 Master Circular issued under the SEBI Regulations, the unitholders' equity have been classified as equity in order to comply with the mandatory requirements of SEBI Master Circular dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unitholders is recognized as a liability when the same is approved by the Investment Manager.

q. Earnings per unit

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Trust (after deducting preference dividends and attributable taxes if any) by the weighted average number of units outstanding during the period.

For the purpose of calculating diluted earnings per unit, the weighted average number of units outstanding during the period are adjusted for the effects of all potential dilutive units.

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3 Non-current investments

Investment in equity instruments (unquoted, at cost)[^]

Investment in related parties (refer note 32)

96,855,983 (31 March 2024: 264,552,365) equity shares UEPL of face value of ₹ 10/- each*	1,100.15	3,004.95
31,500,000 (31 March 2024: 31,500,000) equity shares NHPL of face value of ₹ 10/- each	354.41	354.41
20,155,033 (31 March 2024: 20,155,033) equity shares GEPL of face value of ₹ 10/- each	9,626.39	9,626.39
95,263 (31 March 2024: 95,263) equity shares DBCPL of face value of ₹ 10/- each	12,355.00	12,355.00
500,000 (31 March 2024: 500,000) equity shares SEPL of face value of ₹ 10/- each	356.27	356.27
61,640 (31 March 2024: 61,640) equity shares JPEPL of face value of ₹ 10/- each	3,863.25	3,863.25
3,701,334 (31 March 2024: 3,701,334) equity shares UTPL of face value of ₹ 10/- each	196.05	196.05
27,853,104 (31 March 2024: 66,030,000) equity shares GSHPL of face value of ₹ 10/- each*	433.39	844.46
38,897,868 (31 March 2024: 95,211,000) equity shares ANHPL of face value of ₹ 10/- each*	617.51	1,511.49
19,171,745 (31 March 2024: 38,225,000) equity shares RAHPL of face value of ₹ 10/- each*	380.09	757.83
153,900,000 (31 March 2024: 270,000,000) equity shares STPL of face value of ₹ 10/- each*	11,825.17	20,745.90
31,500,955 (31 March 2024: 31,500,955) equity shares GRICL of face value of ₹ 10/- each	5,637.22	5,637.22
21,591,279 (31 March 2024: Nil) equity shares BETPL of face value of ₹ 10/- each	119.08	-
15,682 (31 March 2024: Nil) equity shares NTEPL of face value of ₹ 10/- each	3,350.10	-
1,438,065 (31 March 2024: Nil) equity shares RBPL of face value of ₹ 10/- each	1,422.99	-

Investment in Optionally Convertible Debentures unquoted, at cost

Investment in related parties (refer note 32)

50,941,358 (31 March 2024: 50,941,358) OCD's of GEPL of face value of ₹ 0.6356/- each	32.38	32.99
100,000 (31 March 2024: Nil) OCD's of RBPL of face value of ₹ 10/- each ###	1.00	-
32,202,939 (31 March 2024: Nil) OCD's of BETPL of face value of ₹ 100/- each	382.32	-

Less: Impairment of non-current investments (refer note 27)

52,072.77	59,306.21
(10,690.15)	(6,640.53)
41,382.62	52,665.68

Aggregate amount of unquoted investments

52,072.77 59,306.21

Aggregate amount of impairment in the value of investments

10,690.15 6,640.53

[^] Investments in subsidiaries are stated at cost using the exemption provided as per Ind AS 27 'Separate Financial Statements'.

* During the year ended 31 March 2025, the National Company Law Tribunal (NCLT) has approved the capital reduction scheme of ANHPL, GSHPL, STPL, and RAHPL and the National Company Law Appellate Tribunal (NCLAT) has approved the capital reduction scheme of UEPL. As per the order, the paid-up equity share capital has reduced as mentioned below. The aforesaid share capital reduction was made at fair market valuation of equity shares, and the said consideration is presented as loan given to subsidiary in the standalone financial statements of Highways Infrastructure Trust pursuant to the capital reduction scheme. The resultant difference between carrying amount of investment and fair value of loan has been recognized in the statement of profit or loss of the standalone financial statement of the Trust.

For the year ended 31 March 2025:

Name of the subsidiaries	Number of equity share capital		Number of shares reduced	Approving authority	Date of final order passed by approving authority	Date of ROC approval
	Pre capital reduction	Post capital reduction				
GSHPL	6,60,30,000	2,78,53,104	3,81,76,896	NCLT	14 August 2024	10 September 2024
ANHPL	9,52,11,000	3,88,97,868	5,63,13,132	NCLT	14 August 2024	10 September 2024
STPL	27,00,00,000	15,39,00,000	11,61,00,000	NCLT	21 November 2024	16 December 2024
UEPL	26,45,52,365	9,68,55,983	16,76,96,382	NCLAT	06 January 2025	24 January 2025
RAHPL	3,82,25,000	1,91,71,745	1,90,53,255	NCLT	18 February 2025	05 March 2025

For the year ended 31 March 2024:

Name of the subsidiaries	Number of equity share capital		Number of shares reduced	Approving authority	Date of final order passed by approving authority	Date of ROC approval
	Pre capital reduction	Post capital reduction				
GEPL	2,33,80,840	2,01,55,033	32,25,807	NCLT	12 June 2023	01 July 2023

These are measured at amortised cost in accordance with Ind AS 109 "Financial Instruments".

Includes interest accrued amounting to ₹ 0.02 millions in RBPL.

Notes:

- (i) For assets pledged as security, refer note 38
- (ii) During the current financial year ended 31 March 2025, the compulsorily convertible debentures (CCDs) has been converted into optionally convertible debentures (OCDs) having a term of 30 years from the original date of issue. The outstanding OCDs shall earn coupon at the rate of 14% p.a. payable annually or as may be mutually agreed between holder and issuer. Further, during the current year ended 31 March 2025, OCDs of BETPL were partially redeemed. During the previous financial year ended 31 March 2024, OCDs of GEPL (partially) and JPEPL (fully) were redeemed.



4 Non-current loans

(i) Loans receivables considered good - Secured

Loan to related parties (refer note 32)

	As at 31 March 2025	As at 31 March 2024
NBPL	-	599.08
GEPL	3,988.57	3,983.65
DBCPL	1,900.94	2,460.94
JPEPL	2,429.89	2,430.05
UTPL	4,616.56	5,074.31
GSHPL	2,348.02	2,169.60
ANHPL	2,662.30	2,519.12
RAHPL	1,626.30	1,767.20
NTEPL	35,888.40	-
RBPL	1,697.70	-

(ii) Loans receivables considered good - Unsecured

Loan to related parties (refer note 32)

JPEPL	2,994.76	3,093.29
UEPL (refer note (iii) below)	685.79	-
DBCPL	600.14	600.14
GEPL (refer note (iii) below)	6,032.26	6,032.26
SEPL	-	227.47
NBPL	160.47	272.79
UTPL	3,483.89	3,236.01
ANHPL (refer note (iii) below)	892.00	283.32
RAHPL (refer note (iii) below)	392.74	190.20
STPL (refer note (iii) below)	7,682.46	1,115.34
BETPL	152.01	-
NTEPL	27,327.00	-

Total

1,07,562.20 36,054.77

Less: Impairment of loans given (refer note 27)

(563.14) (368.85)

1,06,999.06 35,685.92

Notes:

- (i) Refer Note 34 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 35 - Financial risk management for assessment of expected credit losses)
- (ii) For assets pledged as security, refer note 38
- (iii) During the year ended 31 March 2025, the National Company Law Tribunal (NCLT) has approved the capital reduction scheme of ANHPL, GSHPL, STPL, and RAHPL and the National Company Law Appellate Tribunal (NCLAT) has approved the capital reduction scheme of UEPL. As per the order, the paid-up equity share capital has reduced as mentioned below. The aforesaid share capital reduction was made at fair market valuation of equity shares, and the said consideration is presented as loan given to subsidiary in the standalone financial statements of Highways Infrastructure Trust pursuant to the capital reduction scheme.

For the year ended 31 March 2025:

Name of the subsidiaries	Capital Reduction loan amount			Approving authority	Date of final order passed by approving authority	Date of ROC approval
	Number of shares reduced (refer note 3)	Fair market value of an equity shares [#]	Amount of unsecured loan as at 31 March 2025 (Amount in ₹ millions) [*]			
GSHPL	3,81,76,896	11.08	423.00	NCLT	14 August 2024	10 September 2024
ANHPL	5,63,13,132	15.84	892.00	NCLT	14 August 2024	10 September 2024
STPL	11,61,00,000	71.75	8,330.18	NCLT	21 November 2024	16 December 2024
UEPL	16,76,96,382	11.33	1,900.00	NCLAT	06 January 2025	24 January 2025
RAHPL	1,90,53,255	16.90	322.00	NCLT	18 February 2025	05 March 2025

For the year ended 31 March 2024:

Name of the subsidiaries	Capital Reduction loan amount			Approving authority	Date of final order passed by approving authority	Date of ROC approval
	Number of shares reduced (refer note 3)	Fair market value of an equity shares [#]	Amount of unsecured loan as at 31 March 2025 (Amount in ₹ millions) [*]			
GEPL	32,25,807.00	475.00	1,532.26	NCLT	12 June 2023	01 July 2023

[#]Fair market value of an equity shares of an SPV's as disclosed above are based on the fair valuation report of the independent valuer appointed by the Trust.^{*} refer note 32

Highways Infrastructure Trust

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
5 Other financial assets		
Non-current		
Security deposits	0.50	0.50
	0.50	0.50
6 Non-current tax assets (net)		
Advance income tax (net of provisions)	2.10	-
	2.10	-
7 Other non-current assets		
Prepaid expenses	45.59	55.13
	45.59	55.13
8 Investments		
Current		
Investment in preference shares of SEPL -unquoted (fully paid), at cost*	125.90	174.91
Investment in preference shares of BTEPL -unquoted (fully paid), at cost*	129.42	-
Investment in mutual funds -quoted (fully paid) (refer note (i) and (ii) below)	293.73	-
Total	549.05	174.91
^ These are measured at amortised cost in accordance with Ind AS 109 "Financial Instruments".		
Notes:		
(i) Aggregate amount of quoted investment - at market value (refer note (iii) below)	293.73	-
Aggregate amount of unquoted investment - at cost	292.29	-
(ii) For assets pledged as security, refer note 38		
(iii) Investment in mutual funds at fair value through profit or loss (FVTPL):		
14,820.72 (31 March 2024: Nil) units in SBI Overnight Fund Direct Plan- Growth	61.55	-
70,431.06 (31 March 2024: Nil) units in ICICI Prudential Overnight Fund Direct Plan - Growth	96.91	-
7.77 (31 March 2024: Nil) units in Mirae Asset Overnight Fund - Direct Plan Grow	0.01	-
97,933.45 (31 March 2024: Nil) units in Aditya Birla Sun Life Overnight Fund - Direct Growth Plan	135.26	-



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Highways Infrastructure Trust

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
9 Cash and cash equivalents		
Balances with banks:		
- in current accounts	1.63	1.97
- in deposits with original maturity of less than three months*	221.20	459.21
	<u>222.83</u>	<u>461.18</u>
* Includes interest accrued but not due		
Note:		
(i) For assets pledged as security, refer note 38		
10 Bank balances other than cash and cash equivalents		
Deposits with original maturity more than three months but less than twelve months*#	1,163.91	953.02
	<u>1,163.91</u>	<u>953.02</u>
* Includes interest accrued but not due		
# Includes deposits pledged against Debt Service Reserve Account (DSRA) amounting to ₹ 1,162.81 millions (31 March 2024: 953.02 millions).		
Notes:		
(i) For assets pledged as security, refer note 38		
(ii) Other than as disclosed, there are no repatriation restrictions with respect to other bank balances as at the end of the reporting year and the comparative year.		
11 Loans - current		
Loans receivables considered good - secured and unsecured		
Loan to related parties-secured (refer note 32)		
UEPL (refer note 4 (iii))	1,214.21	56.84
NBPL	627.21	80.12
GEPL	263.63	185.44
DBCPL	321.72	239.00
JPEPL	604.52	216.30
UTPL	1,406.54	399.37
ANHPL	452.65	600.66
RAHPL	189.80	122.85
GSHPL (refer note 4 (iii))	253.73	311.48
STPL (refer note 4 (iii))	420.11	-
NTEPL	1,302.73	-
RBPL	126.83	-
	<u>7,183.68</u>	<u>2,212.06</u>
Notes:		
(i) For assets pledged as security, refer note 38		
(ii) The carrying values are considered to be a reasonable approximation of fair value.		
(iii) Includes interest accrued but not due.		
12 Other current assets		
Advance to others	0.04	0.03
Prepaid expenses	96.71	9.57
Balance with government authorities	1.31	-
	<u>98.06</u>	<u>9.60</u>



Highways Infrastructure Trust

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

13 Unit capital

Issued, subscribed and fully paid:

415,500,000 (31 March 2024 : 415,500,000) of ₹ 100 each
65,931,294 (31 March 2024 : 65,931,294) of ₹ 77.96 each
265,454,540 (31 March 2024 : 265,454,540) of ₹ 82.50 each
58,702,708 (31 March 2024 : Nil) of ₹ 85.30 each
704,395,456 (31 March 2024 : Nil) of ₹ 78.10 each

	As at 31 March 2025	As at 31 March 2024
	41,550.00	41,550.00
	5,140.00	5,140.00
	21,900.00	21,900.00
	5,007.34	-
	55,013.29	-
	1,28,610.63	68,590.00

(i) Terms, rights attached to unit capital:

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

- The beneficial interest of each Unitholder shall be equal and limited to the proportion of the number of Units held by the Unitholder to the total number of Units. Each Unit represents an undivided beneficial interest in the Highways Infrastructure Trust ('the Trust').
- Right to receive income or distributions with respect to the units held.
- Right to attend the annual general meeting and other meetings of the unit holders which are conducted in accordance with the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ('SEBI Regulations').
- Right to vote upon any matter/resolutions proposed in relation to the unitholders.
- Right to receive periodic information-the Investment Manager, on behalf of the Highways Infrastructure Trust, shall also submit such information to the Stock Exchange and the Unitholders, on a periodical basis as may be required under the InvIT Regulations and the Listing Agreement to be entered into with the Stock Exchange. The Investment Manager (on behalf of the Trust) shall disclose to the Stock Exchange, the Unitholders and SEBI, all such information and in such manner as specified under the InvIT Regulations and such other requirements as may be specified by SEBI.

f) Any buyback and de-listing of Units shall be in accordance with the Trust Deed and the SEBI Regulations.

g) the Investment Manager shall ensure adequate and timely redressal of all Unitholders' grievances pertaining to the activities of the Trust, and the Trustee shall periodically review the status of Unitholders' complaints and their redressal undertaken by the Investment Manager. The Investment Manager shall maintain records of the Unitholders' grievances and the actions taken thereon, including copies of correspondences made with the Unitholders.

h) no unitholder of the Trust shall enjoy superior voting or any other rights over another Unitholder. Further, the Units shall not have multiple classes. However, subordinate Units may be issued only to the Sponsor and its Associates, where such subordinate units carry only inferior voting or any other rights compared to other units in the future in accordance with Regulation 4(2)(b) of the SEBI Regulations.

i) In terms of the SEBI Regulations not less than 90% of the net distributable cash flows of the Trust shall be distributed to the Unitholders. Such distribution shall be declared and made such that the time period between any two declarations of distribution shall not exceed one year.

Limitations to the liability of unitholders:

A Unitholder has no equitable or proprietary interest in the InvIT Assets and is not entitled to transfer of the InvIT Assets (hereinafter referred as the Trust assets) (or any part thereof) or any interest in the InvIT Assets (or any part thereof) of the Trust. A Unitholder's right is limited to the right to require due administration of the Trust in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

(ii) Reconciliation of unit outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of units	₹ in millions	No. of units	₹ in millions
Unit capital of ₹100 each fully paid up				
Balance at the beginning of the year	74,68,85,834	68,590.00	41,55,00,000	41,550.00
Add: Units issued during the year				
- Issuance of units by way of right issue at ₹ 77.96 (refer note (vi) below)	-	-	6,59,31,294	5,140.00
- Issuance of units by way of preferential allotment at ₹ 82.50 (refer note (vii) below)	-	-	26,54,54,540	21,900.00
- Issuance of units by way of preferential allotment at ₹ 85.30 (refer note (viii) below)	5,87,02,708	5,007.34	-	-
- Issuance of units by way of preferential allotment at ₹ 78.10 (refer note (ix) below)	70,43,95,456	55,013.29	-	-
Balance at the end of the year	1,50,99,83,998	1,28,610.63	74,68,85,834	68,590.00



Highways Infrastructure Trust
Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

(iii) Unitholders holding more than 5% units of the trust as at balance sheet date :

Name of the unitholder	As at 31 March 2025		As at 31 March 2024	
	No. of units	% holding	No. of units	% holding
Galaxy Investments II Pte Ltd	42,05,86,295	27.85%	37,39,00,000	50.06%
2452991 Ontario Limited	37,74,95,998	25.00%	14,83,41,698	19.86%
Nebula Asia Holdings II Pte Ltd	66,15,27,955	43.81%	18,06,06,060	24.18%
Total	1,45,96,10,248	96.66%	70,28,47,758	94.10%

- (iv) There were no units issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issue and/or brought back since the date of incorporation.
- (v) The Trust has issued 46,686,295 units to Galaxy Investments II Pte Ltd in consideration for the acquisition of BETPL's share capital, compulsorily convertible debentures (CCDs), and preference share capital, without any cash payment being received.
- (vi) During the previous financial year ended 31 March 2024, the Board of Directors of Highway Concessions One Private Limited (acting in its capacity as Investment Manager of the Trust), in its meeting held on 06 July 2023, had considered and approved, inter-alia, issue of units aggregating up to ₹ 5,150.00 millions ("Issue") by way of a rights issue to eligible unitholders of the Trust, subject to receipt of necessary approvals from statutory, regulatory and other authorities as applicable in accordance with the applicable provisions of the InvIT Regulations and other applicable laws. The net proceeds from the issue are proposed to be utilised towards the following objects:
- Acquisition of 100% of the issued, subscribed and paid-up equity share capital of the Atch Namal Highway Private Limited ("Target SPV") from H.G. Infra Engineering Limited ("Shareholders of the Target SPV")
 - Partial or full repayment of the outstanding debt of the Target SPV, including the debt availed by the Target SPV from certain external lenders and its existing shareholders; and
 - for general corporate purposes.
- Pursuant to the above issue, draft letter of offer filed with the National Stock Exchange of India Limited ("NSE") on 07 July 2023, and letter of offer filed with NSE on 25 September 2023 in accordance with applicable law. Further, the Investment Manager of the trust has approved allotment of 65,931,294 units on a rights basis on 13 October 2023 to the eligible unitholders of Highways Infrastructure Trust who have submitted bids under the rights issue for cash at a price of ₹ 77.96 per unit aggregating to approximately ₹ 5,140.00 million, in accordance with the applicable law. In-principal approval for listing of the above units was received via letter dated 16 October 2023 from NSE who intimated the Investment Manager of the Trust that the NSE has listed and admitted to dealings of these units on the Stock Exchange w.e.f 17 October 2023.
- The Trust has paid issue management fees of ₹ 17.70 millions to Axis Capital Limited ("Axis Capital") from the Rights Issue Proceeds during the year ended 31 March 2024. While Axis Capital is an affiliate of the Trustee, it is not an associate of the Trust in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992. There is no conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations and current disclosure is being made to ensure disclosure of all transactions with affiliate of the Trustee. The disclosure w.r.t. issue management fees was disclosed on the letter of offer dated 25 September 2023 for rights issue filed with the NSE.
- (vii) During the previous financial year ended 31 March 2024, the Board of Directors of the Investment Manager of the Trust has approved the allotment of 265,454,540 units of the Trust at an issue price of ₹ 82.50 per unit for an aggregate amount up to approximately ₹ 21,900.00 millions on a preferential basis in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with Chapter 7 'guidelines for preferential issue and institutional placement of units by listed InvITs' of Master Circular for Infrastructure Investment Trusts (InvITs) dated 06 July 2023 and amendments thereof (herein referred as the 'SEBI Regulations'). The units were listed with National Stock Exchange Limited on 19 January 2024. The proceeds of ₹ 21,900.00 millions have been utilised for payment of purchase consideration of STPL and GRICL.
- (viii) During the quarter and year ended 31 March 2025, the Board of Directors of the Investment Manager of the Trust has approved the allotment of 58,702,708 units of the Trust at an issue price of ₹ 85.30 per unit for an aggregate amount up to approximately ₹ 5,007.34 millions on a preferential basis in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with Chapter 7 'guidelines for preferential issue and institutional placement of units by listed InvITs' of Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 for Infrastructure Investment Trusts (InvITs) dated 15 May 2024 and amendments thereof (herein referred as the 'SEBI Regulations'). The units were listed with National Stock Exchange Limited on 14 June 2024. Refer note 46.
- (ix) During the quarter and year ended 31 March 2025 Preferential Issue Allotment Committee ("PIAC") constituted by the Board of Directors of Investment Manager of the Trust has approved the allotment of 704,395,456 units of the Trust at an issue price of ₹ 78.10 per unit for an aggregate amount up to approximately ₹ 55,013.29 millions on a preferential basis in accordance with the SEBI Regulations. The units were listed with National Stock Exchange Limited on 22 January 2025. The same has been utilised for Investment in Equity Shares and providing secured and unsecured rupee term loan to NTEPL.



Highways Infrastructure Trust

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
14 Other equity		
Retained earnings	(18,958.72)	(12,771.18)
	(18,958.72)	(12,771.18)

Nature and purpose of components of other equity are as follows:

Retained earnings

Retained earnings are created from the profit/(loss) of the Trust, as adjusted for distributions to owners, transfers to other reserves and issue related expenses. Negative balance represents accumulated losses.

15 Borrowings - non-current

At amortised cost

Secured:

a) Non convertible debentures

- Listed

11,299.58	11,340.62
11,299.58	11,340.62

b) Rupee term loan from banks/financial institutions

- Bank and financial institutions

33,955.09	21,650.23
33,955.09	21,650.23

Sub-total (A)

45,254.67	32,990.85
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Less: Current maturities of long term borrowings (Current borrowings)

Secured:

a) Rupee term loan

723.87	465.10
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b) Non convertible debentures

3,950.00	65.00
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Total current maturities of borrowings (B) (refer note 17)

4,673.87	530.10
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Total non-current borrowings (A-B)

40,580.80	32,460.75
------------------	------------------

(i) Refer note 34 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 35 - financial risk management for assessment of expected credit losses.

(ii) Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows:

Particulars	Non-current borrowings (including current maturities)
Balance as at 01 April 2023	14,249.18
Cash flows:	
Proceeds from borrowings	21,818.06
Repayment of borrowings	(377.66)
Processing fees	(169.25)
Non-cash:	
Impact of amortised cost adjustment for borrowings	28.14
Interest on commercial paper	89.93
Balance as at 31 March 2024 (refer note 15 and 17)	35,638.40
Balance as at 01 April 2024	35,638.40
Cash flows:	
Proceeds from borrowings	19,047.37
Repayment of borrowings	(7,023.88)
Processing fees	(59.29)
Non-cash:	
Impact of amortised cost adjustment for borrowings	47.05
Interest on commercial paper	211.02
Balance as at 31 March 2025 (refer note 15 and 17)	47,860.67



Highways Infrastructure Trust

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

15 For repayment terms and security details of the outstanding non-current borrowings (including current maturities) refer the table below:

A. Repayment terms

I Repayment terms of rupee term loan (RTL):

Rupee term loan (including RTL-1 for sanctioned limits of ₹ 8,000.00 million, RTL-2 for sanctioned limits of ₹ 19,000.00 million and RTL-4 for sanctioned limits of ₹ 33,000.00 million) from banks and financial institutions (including current maturities) of ₹ 33,955.09 million (31 March 2024: ₹ 21,650.23 million) which carries weighted average interest rate of 8.32% p.a. (31 March 2024: 8.34% p.a.) linked to Benchmark Rates (as defined in Rupee Loan Agreement or any communication from lender in relation to shift in Benchmark Rate) plus spread, if any, the interest rate will reset on such periodicity (in line with Benchmark Rate). The RTL-1 loan is repayable in 55 structured quarterly instalments starting from 30 September 2022 and ending on 31 March 2036. The RTL-2 loan is repayable in 65 structured quarterly instalments starting from 31 March 2024 and ending on 30 June 2040. The RTL-4 loan is repayable in 67 structured quarterly instalments starting from 30 June 2025 and ending on 31 December 2041.

II Repayment terms of non-convertible debentures (NCD):

Series I and II:

For the previous year ended 31 March 2023, The Trust has issued senior, secured, taxable, rated, listed, redeemable, non-convertible debt (NCDs) amounting to ₹4,000.00 millions for Series I at coupon rate of 7.81% p.a. (31 March 2024: 7.81% p.a.) and ₹2,500.00 millions for Series II at coupon rate of 8.25% p.a. (31 March 2024: 8.25% p.a.) having an outstanding balance as at 31 March 2025 of ₹ 6,310.00 millions (31 March 2024 of ₹ 6,366.13 millions) which will mature on 22 December 2025 and 22 September 2029 respectively. The NCDs are listed on Bombay Stock Exchange (BSE). The said Series I NCDs is repayable in 13 structured quarterly instalments starting from 31 December 2022 and ending on 22 December 2025. Further Series II NCDs is repayable in 28 structured quarterly instalments starting from 31 December 2022 and ending on 22 September 2029.

Series III:

The Trust has issued senior, secured, taxable, rated, listed, redeemable Non-Convertible Debentures ("NCDs") amounting to ₹ 5,000.00 millions for Series III at coupon rate of 8.34% p.a. (31 March 2024: 8.34% p.a.) having an outstanding balance as at 31 March 2025 of ₹ 4,989.58 millions (31 March 2024 of ₹ 4,974.49 millions). The NCDs are listed on Bombay Stock Exchange (BSE). The said series III NCDs is repayable in bullet payments at the end of 3 years from deemed date of allotments i.e. 18 January 2024.

B. Security clause: non-convertible debentures (NCD) and rupee term loan (RTL) are secured by:

- 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
 - 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
- (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 (i) 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") (ii) 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 Loans;
- (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 SPVs and the HoldCos to the Issuer / HoldCo ("Pledged Securities").

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Highways Infrastructure Trust

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

16 Deferred tax liabilities

Deferred tax liability arising on account of:

Unrealised gain on mutual funds

Deferred tax liabilities

As at 31 March 2025	As at 31 March 2024
0.56	-
0.56	-

Movement in deferred tax as at 31 March 2025

Particulars	Balance as at 01 April 2024	Recognised in Statement of Profit and Loss	Recognised in other equity	Balance as at 31 March 2025
Unrealised gain on mutual funds	-	0.56	-	(0.56)
Total deferred tax liabilities	-	0.56	-	(0.56)

Movement in deferred tax as at 31 March 2024

Particulars	Balance as at 01 April 2023	Recognised in Statement of Profit and Loss	Recognised in other equity	Balance as at 31 March 2024
Unrealised gain on mutual funds	-	-	-	-
Total deferred tax liabilities	-	-	-	-

17 Current borrowings

Current maturities of long term borrowings (refer note 15)

Commercial paper (refer note 55)

As at 31 March 2025	As at 31 March 2024
4,673.87	530.10
2,606.00	2,647.55
7,279.87	3,177.65

Repayment terms of Commercial papers (CP) (refer note 55):

The Trust has issued Commercial paper ("CP") amounting to ₹ 2,750.00 millions at discount rate of 7.90% p.a. having an outstanding balance as at 31 March 2025 of ₹ 2,606.00 millions (31 March 2024: ₹ 2,647.55 millions) after unwinding of Interest on CP. The said CP is repayable in bullet payments after 365 days from date of issue. i.e. 17 December 2024.

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Highways Infrastructure Trust

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
18 Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer note 33)	1.78	3.96
Total outstanding dues to creditors other than micro enterprises and small enterprises		
-Related parties (refer note 32)	4.10	24.71
-Others	15.98	113.70
	21.86	142.37

Note:

- (i) Refer note 35 Financial risk management for presentation of financial instruments by category.

Trade payables ageing schedule

As at 31 March 2025

Particulars	Outstanding for following period from due date of payment					
	Not due	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Undisputed outstanding dues of micro enterprises and small enterprises	1.78	-	-	-	-	1.78
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	20.08	-	-	-	-	20.08
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	21.86	-	-	-	-	21.86

As at 31 March 2024

Particulars	Outstanding for following period from due date of payment					
	Not due	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Undisputed outstanding dues of micro enterprises and small enterprises	3.96	-	-	-	-	3.96
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	138.41	-	-	-	-	138.41
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	142.37	-	-	-	-	142.37

Terms and condition of the above financial liabilities:

Credit period varies as per the contractual terms of various suppliers/vendors. The Trust has appropriate policy in place to ensure that all dues are paid within the credit terms agreed with the parties. Also, refer trust credit risk management policy.

19 Other financial liabilities

Interest accrued on rupee term loan
Interest accrued on NCD
Consideration payable towards acquisition of subsidiaries

As at 31 March 2025	As at 31 March 2024
2.46	3.64
4.49	2.38
92.28	578.09
99.23	584.11

20 Other current liabilities

Statutory dues payable

13.17	26.09
13.17	26.09

21 Current tax liabilities (net)

Provision for income tax (net)

-	8.21
-	8.21

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Highways Infrastructure Trust

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
22 Interest income on loan from subsidiaries		
Interest income on CCD's from subsidiaries	61.89	-
Interest income on RTL from subsidiaries	7,167.89	2,742.37
Interest income on OCD's from subsidiaries	70.70	745.32
	7,300.48	3,487.69
23 Other income		
23(a) Profit on sale of investments		
Gain on sale of investments in mutual funds(net)	111.27	5.90
Gain on investments measured at fair value through profit or loss	1.44	-
	112.71	5.90
23(b) Others		
Liabilities no longer required written back	3.84	2.56
Change in consideration payable towards acquisition of subsidiary (refer note 19)	38.31	-
Interest on income tax refunds	1.15	-
Miscellaneous income	19.07	-
	62.37	2.56
24 Finance costs		
24(a) Interest on term loan and non convertible debentures		
- Rupee term loan	1,927.96	1,021.38
- Non-convertible debentures	944.74	614.12
- Commercial paper	212.98	89.93
	3,085.68	1,725.43
24(b) Other borrowing costs		
Finance and bank charges	1.76	1.22
	1.76	1.22
25 Audit fees*		
Statutory audit and limited review fees	22.27	20.78
Certification and other fees	3.03	3.85
Out of pocket expenses	1.26	0.58
	26.56	25.21
* includes goods and service tax paid		
26 Other expenses		
Travelling and conveyance	7.46	9.76
Rates and taxes	2.18	1.30
Loss on reduction of Investment IN EQUITY	-	8.44
Branding and advertising expenses	10.32	-
Stakeholder management expenses	4.60	-
Miscellaneous expenses	1.26	0.25
	25.82	19.75



Highways Infrastructure Trust

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
27 Exceptional items		
Impairment of non-current investments - SEPL	193.41	-
Impairment of non-current investments - NBPL	-	11.23
Impairment of non-current investments - JPEPL	-	2,353.95
Impairment of non-current loan given - JPEPL	144.49	368.85
Impairment of non-current investments - UTPL	196.05	-
Impairment of non-current loan given - UTPL	49.79	-
Impairment of non-current investments - ANHPL	304.36	-
Impairment of non-current investments - RAHPL	325.04	211.63
Impairment of non-current investments - GSHPL	124.02	133.47
Impairment of non-current investments - STPL	5,503.23	1,885.66
Total	6,840.39	4,964.79
Less: gain on reduction of investment in equity shares of RAHPL (refer note (ii))	(141.32)	-
Less: gain on reduction of investment in equity of STPL (refer note (iii))	(1,808.85)	-
Less: gain on reduction of investment in equity shares of other SPVs (refer note 3)	(5.14)	-
	4,885.08	4,964.79

Notes:

- As per Ind AS 36 'Impairment of Assets', management carried out the impairment assessment of investment in subsidiaries and on secured and unsecured loans given to SPVs and provided for an impairment loss (net) of ₹ 4,885.08 millions (31 March 2024: ₹ 4,964.79 millions) basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) during the year ended 31 March 2025. The recoverable value determined through value in use method in respect of investment in subsidiary. The discount rate used for determining the recoverable value is 9.06% for SEPL, 10.06% for JPEPL, 9.98% for UTPL, 7.52% for ANHPL, 7.54% for RAHPL, 8.04% for GSHPL and 9.49% for STPL for the year ended 31 March 2025 and 8.07% for NBPL, 10.44% for JPEPL, 7.43% for RAHPL, 7.50% for GSHPL and 9.94% for STPL for the year ended 31 March 2024.
- During the previous year ended 31 March 2024, three of the project SPVs, namely Ateli Narnaul Highway Private Limited ("ANHPL"), Rewari Ateli Highway Private Limited ("RAHPL"), and Gurgaon Sohna Highway Private Limited ("GSHPL"), submitted petitions to the NCLT for equity share capital reduction in accordance with Section 66 and other provisions of the Companies Act, 2013. Subsequent to the approval of the capital reduction scheme, the consideration for the reduction of capital shall stand outstanding, and the terms for such repayment shall be mutually agreed upon by the respective Company and its shareholders. The Company has filed the petitions, which were admitted by the NCLT. The Company has received final order for approving the capital reduction scheme in ANHPL and GSHPL on 14 August 2024, and RAHPL on 18 February 2025. Necessary impacts have been considered in the audited standalone financial results of the Trust for the year ended 31 March 2025. The said reduction of equity share capital of RAHPL has lead to a gain of ₹ 141.32 millions which has been disclosed as an exceptional items in the audited standalone financial statement of the Trust for the year ended 31 March 2025.
- During the current year ended 31 March 2025, Swarna Tollway Private Limited ("STPL") filed a petition with the NCLT for equity share capital reduction under Section 66 of the Companies Act, 2013. Subsequent to the approval of the capital reduction scheme, the consideration for the reduction of capital shall stand outstanding, and the terms for such repayment shall be mutually agreed upon by the Company and its shareholders. The petitions were filed on 29 June 2024 and were admitted by the NCLT on 10 July 2024. The Company has received final order for approval of capital reduction scheme in STPL on 21 November 2024. Consequent to the capital reduction approval order received from NCLT, the Trust has recognised unsecured rupee term loan and de-recognised Investment in Equity Shares of STPL. The said reduction of equity share capital has lead to a gain of ₹ 1,808.85 millions which has been disclosed as an exceptional items in the audited standalone financial statement of the Trust for the year ended 31 March 2025.

Recoverable value as at 31 March 2025 and 31 March 2024:

SEPL	8.48	139.89
NBPL	99.13	175.78
JPEPL	-	-
UTPL	-	-
ANHPL	313.15	-
RAHPL	40.48	711.30
GSHPL	169.17	1,977.01
STPL	6,835.70	15,181.91



Highways Infrastructure Trust

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

28 Tax expense

Income tax expense recognised in Statement of Profit and Loss

Current tax (including tax for earlier year)
Deferred tax charge

For the year ended 31 March 2025	For the year ended 31 March 2024
37.40	67.49
0.56	-
37.96	67.49

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate and the reported tax expense in profit or loss are as follows :

Particulars

Profit/(loss) before tax

9,019.50

(1,983.40)

Income tax using the trust domestic tax rate under section of the Income-Tax Act, 1961*

39.00%

42.74%

Expected tax expense [A]

3,517.61

(847.79)

Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense:

Tax impact of non deductible expenditure

3,115.68

3,080.69

Tax effect of exempted income

(6,654.97)

(2,165.52)

Others

(16.28)

0.11

Total adjustments [B]

(3,555.57)

915.28

Actual tax expense [C=A+B]

(37.96)

67.49

*Domestic tax rate applicable to the trust has been computed as follows :

Base tax rate

30.00%

30.00%

Surcharge (% of tax)

25.00%

37.00%

Cess (% of tax)

4.00%

4.00%

Applicable tax rate

39.00%

42.74%

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Highways Infrastructure Trust

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
29 Earnings per unit (EPU)		
The following table reflects the income and share data used in the basic and diluted EPU computations:		
Net Profit/ (loss) for the year attributable to owners of the Trust for calculating basic EPU	8,981.54	(2,050.89)
Net Profit/ (loss) for the year attributable to owners of the Trust for calculating diluted EPU	8,981.54	(2,050.89)
Weighted average of units outstanding for calculating basic EPU*	92,90,98,369	49,99,75,102
Weighted average number of units outstanding for calculating diluted EPU**	92,90,98,369	49,99,75,102
Basic EPU (₹)	9.67	(4.10)
Diluted EPU (₹)	9.67	(4.10)

*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 year.

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

30 Capital and other commitments

Commitments as at 31 March 2025 is Nil (31 March 2024: Nil)

31 Contingent liabilities

Contingent liabilities as at 31 March 2025 is Nil (31 March 2024: Nil)

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Highways Infrastructure Trust

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

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

Following are the related parties and transactions entered with related parties for the year ended 31 March 2025 and 31 March 2024:

Subsidiaries

Ulundurpet Expressways Private Limited ("UEPL")
Nirmal BOT Private Limited ("NBPL")
Godhra Expressways Private Limited ("GEPL")
Dewas Bhopal Corridor Private Limited ("DBCPL")
Shillong Expressway Private Limited ("SEPL")
Jodhpur Pali Expressway Private Limited ("JPEPL")
Udupi Tollway Private Limited ("UTPL") (formerly known as Navayuga Udupi Tollway Private Limited) w.e.f 02 November 2023
Ateli Narnaul Highway Private Limited ("ANHPL") (formerly known as H.G Ateli Narnaul Highway Private Limited) w.e.f 22 November 2023
Rewari Ateli Highway Private Limited ("RAHPL") (formerly known as H.G Rewari Ateli Highway Private Limited) w.e.f 22 November 2023
Gurgaon Sohna Highway Private Limited ("GSHPL") w.e.f 22 November 2023
Gujarat Road and Infrastructure Company Limited ("GRICL") w.e.f 24 January 2024
Swarna Tollway Private Limited ("STPL") w.e.f 24 January 2024
Bangalore Elevated Tollway Private Limited ("BETPL") w.e.f 12 June 2024
North Telangana Expressway Private Limited ("NTEPL") w.e.f 15 October 2024
Rewari Bypass Private Limited ("RBPL") (formerly known as "H.G. Rewari Bypass Private Limited") w.e.f. 20 February 2025

Holding Entity

Galaxy Investments II Pte. Ltd

Intermediate holding entities

Galaxy Investments Pte. Ltd
KKR Asia Pacific Infrastructure Holdings Pte Ltd

Ultimate holding entity

KKR Asia Pacific Infrastructure Investors SCSp*

*Managed by its general partner KKR Associates AP Infrastructure SCSp. Further KKR Associates AP Infrastructure SCSp is in turn managed by its general partner, KKR AP Infrastructure S.à r.l.

Fellow subsidiaries*

Highway Concessions One Private Limited ("HC1")
HC One Project Manager Private Limited

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

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

Refer note II C. (xiv) for details of KMP of Highway Concessions One Private Limited who is acting as an investment manager on behalf of the Trust.

II. List of additional related parties as per Regulation 2(I)(zv) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ('SEBI Regulations')

A. Parties to Highways Infrastructure Trust

Sponsor Group:

The following entities form part of the 'Sponsor Group' in accordance with Regulation 2(I)(zxc) of the SEBI Regulations read with the proviso to Regulation(4)(2)(d)(i) of the SEBI Regulations:

Galaxy Investments II Pte. Ltd - Sponsor of Highway Infrastructure Trust
Galaxy Investments Pte. Ltd
KKR Asia Pacific Infrastructure Holdings Pte Ltd
KKR Asia Pacific Infrastructure Investors SCSp
KKR Associates AP Infrastructure SCSp
KKR AP Infrastructure S.à r.l
Nebula Asia Holdings II Pte. Ltd. (w.e.f. 19 January 2024)
Nebula I Investments Pte. Ltd. (w.e.f. 19 January 2024)
KKR Asia Pacific Infrastructure Holdings II Pte. Ltd. (w.e.f. 19 January 2024)
KKR Asia Pacific Infrastructure Investors II SCSp (w.e.f. 19 January 2024)
KKR Associates AP Infrastructure II SCSp; and (w.e.f. 19 January 2024)
KKR AP Infrastructure II S.à r.l (w.e.f. 19 January 2024)
Highway Concessions One Private Limited ("HC1") - Investment Manager of Trust
HC One Project Manager Private Limited- Project manager of the Trust
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
Galaxy Investments Pte. Ltd - Promoter of Galaxy Investments II Pte. Ltd
Galaxy Investments II Pte. Ltd -Promoter of Highway Concessions One Private Limited



Highways Infrastructure Trust

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

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

- (i) **Directors of Galaxy Investment II Pte. Ltd**
Tang Jin Rong
Madhura Narawane
Goh Ping Hao
- (ii) **Directors of Galaxy Investments Pte. Ltd**
Tang Jin Rong
Madhura Narawane
Goh Ping Hao (w.e.f 05 July 2024)
- (iii) **Directors of KKR Asia Pacific Infrastructure Holdings Pte Ltd**
Tang Jin Rong
Goh Wei Chong Matthew
- (iv) **General Partner of KKR Asia Pacific Infrastructure Investors SCSp**
KKR Associates AP Infrastructure SCSp
- (v) **General Partner of KKR Associates AP Infrastructure SCSp**
KKR AP Infrastructure S.à r.l.
- (vi) **Managers of KKR AP Infrastructure S.à r.l**
Jason Carss (Class A)
Joanne Casey (Class A) (w.e.f. 27 November 2024)
Steven Codispori (Class A) (till 31 December 2024)
Thomas Weber (Class B)
Nina Scheid (Class B)
- (vii) **Directors of Nebula Asia Holdings II Pte. Ltd.**
Tang Jin Rong
Madhura Narawane
Goh Ping Hao (w.e.f 05 July 2024)
- (viii) **Directors of Nebula I Investments Pte. Ltd.**
Tang Jin Rong
Madhura Narawane
Goh Ping Hao (w.e.f 05 July 2024)
- (ix) **Directors of KKR Asia Pacific Infrastructure Holdings II Pte. Ltd.**
Tang Jin Rong
Banerjee Projesh
- (x) **General Partner of KKR Asia Pacific Infrastructure Investors II SCSp**
KKR Associates AP Infrastructure II SCSp
- (xi) **General Partner of KKR Associates AP Infrastructure II SCSp**
KKR AP Infrastructure II S.à r.l.
- (xii) **Managers of KKR AP Infrastructure II S.à r.l.**
Jason Carss (Class A)
Joanne Casey (Class A) (w.e.f 27 November 2024)
Steven Codispori (Class A) (till 31 December 2024)
Thomas Weber (Class B)
Nina Scheid (Class B)

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Highways Infrastructure Trust

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

(xiii) Directors of Axis Trustee Services Limited

Mr. Rahul Ranjan Choudhary, CEO and Managing Director (w.e.f 06 February 2025)
Ms. Deepa Rath CEO (KMP), Managing Director (till 05 February 2025)
Mr. Sumit Bali (Non-executive Director) (w.e.f 16 January 2024 to 16 August 2024)
Mr. Prashant Joshi (Non-executive Director) (w.e.f 16 January 2024)
Mr. Parmod Kumar Nagpal, Director (w.e.f 03 May 2024)
Mr. Arun Mehta, Director (w.e.f 03 May 2024)
Mr. Rajesh Kumar Dahiya (Director) (till 15 January 2024)
Mr. Ganesh Sankaran (Director) (till 15 January 2024)

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

Mr. Hardik Bhadrak Shah, Non-executive Director
Mr. Gaurav Chandra (KMP), Executive Director and Joint CEO (w.e.f 01 April 2024)
Dr. Zafar Khan, Director (KMP), Executive Director and Joint CEO (w.e.f 01 April 2024 to 07 August 2024) and Additional Executive Director and Joint CEO (w.e.f 08 August 2024)
Ms. Sudha Krishnan, Independent Director
Mr. Neeraj Sanghi, CEO (KMP) and Whole time Director (till 31 March 2024)
Mr. Rajesh Kumar Pandey, Independent Director (w.e.f. 16 May 2024)
Ms. Ami Vinoo Momaya, Non-executive Director
Mr. Subramanian Janakiraman, Independent Director
Mr. Manish Agarwal, Independent Director
Mr. Narayanan Doraiswamy, Chief Financial Officer
Mr. Abhishek Chhajjer, Chief Financial Officer (w.e.f. 01 January 2024)
Mr. Steffano Ghezzi, Nominee Director (w.e.f 16 May 2024 to 14 November 2024)
Mr. Bruce Ross Crane, Nominee Director (w.e.f 13 December 2024 to 23 February 2025)
Mr. Michael Nachary, Nominee Director (w.e.f 24 February 2025)
Mr. Soma Sankara Prasad, Independent Director (w.e.f 08 August 2024)
Ms. Kunjal Shah, Company Secretary and Compliance Officer (till 08 August 2024)
Ms. Meghana Singh, Compliance Officer (w.e.f 09 August 2024 to 07 November 2024)
Mr. Gajendra Mewara, Company Secretary and Compliance Officer (w.e.f. 08 November 2024)

(xv) Directors of HC One Project Manager Private Limited

Dr. Zafar Khan, Director
Mr. Abhishek Chhajjer, Director (w.e.f. 01 April 2024)
Mr. Neeraj Sanghi, Director (till 31 March 2024)

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Highways Infrastructure Trust

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	01 April 2024 to 31 March 2025	01 April 2023 to 31 March 2024
Galaxy Investment II Pte. Ltd		
Transaction during the year		
Issue of unit capital	3,982.34	-
Distribution to unit-holders [^]	7,325.47	3,315.00
Balance outstanding at the end of the year		
Unit capital	41,372.34	37,390.00
Nebula Asia Holdings II Pte. Ltd.		
Transaction during the year		
Issue of unit capital	37,560.00	14,900.00
Distribution to unit-holders [^]	3,908.16	660.64
Balance outstanding at the end of the year		
Unit capital	52,460.00	14,900.00
2452991 Ontario Limited		
Transaction during the year		
Issue of unit capital	16,958.47	-
Distribution to unit-holders [^]	450.92	-
Balance outstanding at the end of the year		
Unit capital	30,483.47	-
Highway Concessions One Private Limited		
Transaction during the year		
Investment manager fees	70.43	74.64
Reimbursement of expenses	0.26	5.49
Balance outstanding at the end of the year		
Investment manager fees payable	4.10	24.71
Nirmal BOT Private Limited		
Transaction during the year		
Loan given	10.00	272.79
Proceeds from redemption of OCD's of subsidiaries	-	10.00
Refund of loan given	199.17	293.50
Impairment of non current investment (exceptional items)	-	11.23
Interest on loan given	125.26	134.66
Interest on CCD's and OCD's given	-	0.21
Balance outstanding at the end of the year		
Investments in equity instruments of subsidiaries (net of impairment)	99.13	99.13
Interest on RTL receivable	28.13	3.27
Loan receivable	759.55	948.72
Dewas Bhopal Corridor Private Limited		
Transaction during the year		
Refund of loan given	498.00	-
Tax deducted at source on account of capital reduction	-	0.60
Interest on loan given	431.82	462.01
Distribution of dividend	832.50	1,178.37

[^] Pertains to the distributions made during the FY 2024-25 along with the distribution related to the last quarter of FY 2023-24 and does not include the distribution relating to the last quarter of FY 2024-25 which will be paid after 31 March 2025. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows ("NDCF") of the Trust under the SEBI Regulations and includes interest, dividend and repayment of capital.

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Highways Infrastructure Trust

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

Particulars	01 April 2024 to 31 March 2025	01 April 2023 to 31 March 2024
Dewas Bhopal Corridor Private Limited		
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries (net of impairment)	12,218.15	12,218.15
Loan receivable	2,802.08	3,300.08
Interest on RTL receivable	20.72	0.00
Ulundurpet Expressways Private Limited		
Transaction during the year		
Loan given	-	312.55
Recognition of loan pursuant to equity share capital reduction	1,900.00	-
Loss on reduction of investment in equity	4.80	-
Tax deducted at source on account of capital reduction	1.90	-
Proceeds from redemption of OCD's of subsidiaries	-	10.00
Refund of loan given	56.15	1,496.05
Interest on loan given	49.82	93.34
Interest on CCD's and OCD's	-	0.21
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries	1,100.15	3,004.95
Interest on RTL receivable	-	0.69
Loan receivable	1,900.00	56.15
Godhra Expressways Private Limited		
Transaction during the year		
Loan given	-	4,500.00
Recognition of loan pursuant to equity share capital reduction	-	1,532.26
Proceeds from redemption of OCD's of subsidiaries	-	4,500.00
Refund of loan given	-	65.83
Tax deducted at source on account of capital reduction	-	1.53
Reduction in value of investment in equity pursuant to share capital reduction	-	1,540.70
Loss on reduction of investment in equity	-	8.44
Interest on loan given	1,402.92	847.98
Interest on CCD's and OCD's	4.53	519.21
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries	9,626.39	9,626.39
Investment in OCD's of subsidiaries	32.38	32.38
Interest receivable on RTLs	263.63	180.52
Interest receivable on OCD's	-	0.74
Loan receivable	10,020.83	10,020.83
Jodhpur Pali Expressway Private Limited		
Transaction during the year		
Loan given	-	3,059.13
Refund of loan given	103.53	400.76
Redemption of optionally convertible debentures of subsidiaries	-	2,333.83
Interest on loan given	767.20	557.13
Interest on CCD's and OCD's	-	225.70
Impairment of non-current investment (exceptional items)	-	2,353.95
Impairment of non-current loan given (exceptional items)	144.49	368.85

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Highways Infrastructure Trust

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

Particulars	01 April 2024 to 31 March 2025	01 April 2023 to 31 March 2024
Jodhpur Pali Expressway Private Limited		
Balance outstanding at the end of the year		
Interest receivable on OCD's and CCD's	-	0.00
Interest receivable on RTL	604.52	211.46
Loan receivable (net of impairment)	4,911.31	5,159.33
Shillong Expressway Private Limited		
Transaction during the year		
Loan given	-	405.66
Refund of loan given	227.48	178.19
Proceeds from redemption of preference shares	49.01	97.64
Interest on loan given	16.00	12.68
Distribution of dividend	100.93	165.73
Impairment of non-current investment (exceptional items)	193.41	-
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries (net of impairment)	8.48	201.89
Loan receivable	-	227.47
Investment in preference shares of subsidiaries	125.90	174.91
Udupi Tollway Private Limited		
Transaction during the year		
Investment in equity instruments of subsidiaries (net of impairment)	-	196.05
Loan given	127.37	8,821.27
Interest on loan given	1,179.96	443.44
Refund of loan given	202.83	351.86
Impairment of non-current investment (exceptional items)	196.05	-
Impairment of non-current loan given (exceptional items)	49.79	-
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries (net of impairment)	-	196.05
Loan receivable (net of impairment)	8,344.15	8,469.41
Interest receivable on RTL	1,113.05	240.28
Gurgaon Sohna Highway Private Limited		
Transaction during the year		
Investment in equity instruments of subsidiaries (net of impairment)	-	844.46
Loan given	95.00	2,566.13
Distribution of dividend	-	41.26
Interest on loan given	334.66	86.25
Refund of loan given	547.35	86.00
Impairment of non current investment (exceptional items)	124.02	133.47
Recognition of loan pursuant to equity share capital reduction	423.00	-
Gain on reduction of investment in equity	11.92	-
Tax deducted at source on account of capital reduction	0.42	-
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries (net of impairment)	175.90	710.99
Loan receivable (net of impairment)	2,450.77	2,480.13
Interest receivable on RTL	150.98	0.95
Rewari Ateli Highway Private Limited		
Transaction during the year		
Investment in equity instruments of subsidiaries (net of impairment)	-	757.83
Loan given	97.00	2,227.30
Distribution of dividend	109.43	190.86
Interest on loan given	279.92	77.82
Refund of loan given	357.81	147.05
Impairment of non-current investment (exceptional items)	325.04	211.63
Reversal of impairment of non-current investment	197.06	-
Recognition of loan pursuant to equity share capital reduction (loan given)	322.00	-
Tax deducted at source on account of capital reduction	0.32	-
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries (net of impairment)	40.48	546.20
Loan receivable (net of impairment)	2,141.44	2,080.25
Interest receivable on RTL	67.40	0.95



Highways Infrastructure Trust

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

Particulars	01 April 2024 to 31 March 2025	01 April 2023 to 31 March 2024
Ateli Narnaul Highway Private Limited		
Transaction during the year		
Investment in equity instruments of subsidiaries (net of impairment)	-	1,511.49
Loan given	315.00	3,397.14
Distribution of dividend	523.50	-
Interest on loan given	494.64	20.15
Refund of loan given	862.72	-
Recognition of loan pursuant to equity share capital reduction	892.00	-
Loss on reduction of investment in equity	1.98	-
Tax deducted at source on account of capital reduction	0.89	-
Impairment of non current investment (exceptional items)	304.36	-
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries (net of impairment)	313.15	1,511.49
Loan receivable (net of impairment)	3,741.41	3,397.14
Interest receivable on RTL	265.54	5.96
Swarna Tollway Private Limited		
Transaction during the year		
Loan Repaid	-	1,115.35
Investment in equity instruments of subsidiaries	-	20,745.90
Recognition of loan pursuant to equity share capital reduction	8,330.18	-
Tax deducted at source on account of capital reduction	8.33	-
Interest on Loan	417.56	6.88
Distribution of dividend	5,113.99	-
Impairment of non-current investment (exceptional items)	7,312.08	1,885.66
Reversal of Impairment of non-current investment (exceptional items)	2,399.41	-
Refund on loan given	1,438.17	-
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries (net of impairment)	6,835.70	18,860.24
Loan receivable	8,007.36	1,115.34
Interest receivable on RTL	95.21	-
Gujarat Road and Infrastructure Company Limited		
Transaction during the year		
Investment in equity instruments of subsidiaries	-	5,657.22
Distribution of dividend	3,016.85	-
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries	5,657.22	5,657.22
Bangalore Elevated Tollway Private Limited		
Transaction during the year		
Investment in equity instruments of subsidiaries	119.08	-
Interest income on OCD and CCD	128.04	-
Loan given	615.80	-
Refund of loan given	463.79	-
Interest on Loan	42.94	-
Investment in CCD's of subsidiaries	3,220.29	-
Interest receivable on OCD's and CCD's	513.54	-
Investment in preference shares of subsidiaries	129.42	-
Proceeds from redemption of OCD's of subsidiaries	2,837.97	-
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries	119.08	-
Investment in OCD's of subsidiaries	382.32	-
Loan receivable	152.01	-
Investment in preference shares of subsidiaries	129.42	-
North Telangana Expressway Private Limited		
Transaction during the year		
Investment in equity instruments of subsidiaries	3,350.10	-
Loan given	63,327.00	-
Interest on loan	1,617.52	-
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries	3,350.10	-
Interest receivable on RTL	1,191.13	-
Loan receivable	63,327.00	-



Highways Infrastructure Trust

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

Particulars	01 April 2024 to 31 March 2025	01 April 2023 to 31 March 2024
Rewari Bypass Private Limited		
Transaction during the year		
Investment in equity instruments of subsidiaries	1,422.99	-
Investment in OCD's of subsidiaries	1.00	-
Loan given	1,816.84	-
Interest on Loan given	7.67	-
Interest on OCD's	0.02	-
Recovery of processing fees on RTL	7.20	-
Balance outstanding at the end of the year		
Investment in equity instruments of subsidiaries	1,422.99	-
Investment in OCD's of subsidiaries	1.00	-
Loan receivable	1,816.84	-
Interest receivable on RTL	7.67	-
Interest receivable on OCD's	0.02	-
Axis Trustee Services Limited		
Transaction during the year		
Trustee fees	0.94	1.42
Initial acceptance fees	-	0.71
Axis Bank Limited		
Transaction during the year		
Rupee term loan taken	5,300.00	1,150.00
Repayment of rupee term loan	42.23	21.61
Processing Fees	23.72	5.43
Interest on rupee term loan	176.26	74.07
Interest on bank deposits	-	44.81
Investment in bank deposits	-	9,671.53
Redemption in term deposits	-	9,671.53
Balance outstanding at the end of the year		
Rupee term loan payable	6,875.64	1,617.87
Closing balance of current account	-	1.35

Note:

- 1 All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at respective year/period ends are secured and unsecured and settlement is generally done through banking channels.
- 2 The above information has been determined to the extent such parties have been identified on the basis of information available with the Trust and relied upon by the auditors.



Highways Infrastructure Trust

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

IV. Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.6.6 of chapter 4 of SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder on standalone audited financials of the Trust for the year ended 31 March 2025

For the year ended 31 March 2025:

- A. Summary of the valuation reports (issued by the independent valuer appointed by the Trust) for investment in equity share capital, investment in compulsorily convertible debentures ('CCD')* and compulsorily convertible preference shares ('CCPS') of BETPL during the year ended 31 March 2025:

Particulars	Attributes
Discounting rate (WACC)	10.51%
Method of valuation	Discounted cash flows

*During the financial year ended 31 March 2025, the terms of CCD were converted into optionally convertible debentures ("OCDs"). Further, during the current year OCDs of BETPL is partially redeemed.

B. Material conditions or obligations in relation to the transactions:

The acquisition have been made pursuant to the terms mentioned in a resolution of the existing unitholders approving the issue of units, in accordance with Regulation 22(5) of the SEBI Regulations passed on 11 June 2024 and Securities Purchase Agreement dated 30 August 2023 ("SPA") executed amongst the Galaxy Investments II Pte. Ltd ("Sponsor") and the Trust, the sponsor has assigned its rights and obligations under Security Purchase Agreement to the Trust subject to certain terms and conditions. The Sponsor transferred 100% of equity shares capital, CCD, and CCPS of BETPL to the Trust and price is discharged by the Trust by issuing 46,686,295 units at Net asset value ("NAV") of ₹ 85.30 per unit.

Accordingly, the Trust has acquired 21,591,279 equity shares (including of nominee), 32,202,939 CCD and 12,941,850 CCPS of BETPL from the Sponsor as on 12 June 2024.

- C. No external financing has been obtained for acquisition of BETPL.
- D. No fees or commission received or to be received from any associate party in relation to acquisition of BETPL.
- E. During the year ended 31 March 2025, the Trust has acquired a subsidiary namely RBPL, however the same is not acquired from related parties, hence no disclosure is made in respect of that.

For the year ended 31 March 2024:

During the year ended 31 March 2024, the Trust has acquired 6 Subsidiaries namely UTPL, RAHPL, ANHPL, GSHPL, STPL and GRICL, however the same is not acquired from related parties, hence no disclosure is made in respect of that.



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Highways Infrastructure Trust

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

33 Total outstanding dues of micro enterprises and small enterprises related disclosure

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	1.78	3.96
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day		
- Principal	-	-
- Interest	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Dues to Micro Enterprises and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Investment Manager of the Trust.

*Refer note 18



Highways Infrastructure Trust
Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

34 Fair value disclosures

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the Balance Sheet are divided into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

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

Level 3: Inputs is not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Financial assets/(liabilities) measured at fair value

For the year ended 31 March 2025	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through profit and loss	293.73	-	-	293.73

For the year ended 31 March 2024

Assets at fair value	Level 1	Level 2	Level 3	Total
Investments measured at fair value through profit and loss	-	-	-	-

Valuation process and technique used to determine fair value

The fair value of investments in mutual fund units are based on the net asset value ("NAV") as stated by the issuers of these mutual fund units in the published statements as at each reported balance sheet dates. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

(ii) Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed as follows using Level 3 inputs:

Particulars	Level	For the year ended 31 March 2025		For the year ended 31 March 2024	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets measured at amortised cost:					
Investments (refer note 3 and 8)	Level 3	41,931.67	70,541.31	52,840.59	60,728.82
Cash and cash equivalents (refer note 9)	Level 3	222.83	222.83	461.18	461.18
Bank balance other than cash and cash equivalents (refer note 10)	Level 3	1,163.91	1,163.91	953.02	953.02
Current and non current loans (refer note 4 and 11)	Level 3	1,14,182.74	1,14,182.74	37,897.97	37,897.97
Others (refer note 5)	Level 3	0.50	0.50	0.50	0.50
Total financial assets		1,57,501.65	1,86,111.29	92,153.26	1,00,041.49
Financial liabilities					
Borrowings (including current maturities of non-current borrowings) (refer note 15 and 17)	Level 3	47,860.67	47,860.67	35,638.40	35,638.40
Trade payables (refer note 18)	Level 3	21.86	21.86	142.37	142.37
Other financial liabilities (refer note 19)	Level 3	99.23	99.23	584.11	584.11
Total financial liabilities		47,981.76	47,981.76	36,364.88	36,364.88



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Valuation process and technique used to determine fair value

* The fair values of the Trust's loans and Investments are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting year. The own non-performance risk as at the reporting year end was assessed to be insignificant.

The significant unobservable inputs used in the fair value measurement of investment in subsidiaries required for disclosures categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2025 and 31 March 2024 are as shown below:

Investment in subsidiaries	Valuation Method	Revenue growth rate		Data inputs (Discount rate)		Equity value of investment	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Shillong Expressway Private Limited	Discounted cash flow method	refer note 1	refer note 1	9.06%	8.09%	8.48	279.94
Nirmal BOT Private Limited	Discounted cash flow method	refer note 1	refer note 1	7.87%	8.07%	134.29	146.10
Dewas Bhopal Corridor Private Limited	Discounted cash flow method	10.92% to 14.51%	10.99% to 12.63%	9.58%	10.52%	15,062.58	13,468.37
Godhra Expressways Private Limited	Discounted cash flow method	10.13% to 12.71%	8.38% to 11.91%	9.57%	10.45%	17,388.94	12,212.71
Ulundurpet Expressways Private Limited	Discounted cash flow method	3.80% to 4.30%	4.42% to 8.14%	9.48%	10.10%	1,741.83	3,459.70
Jodhpur Pali Expressway Private Limited	Discounted cash flow method	5.66% to 9.47%	3.89% to 9.40%	10.06%	10.48%	179.56	-
Ateli Narnaul Highway Private Limited	Discounted cash flow method	refer note 1	refer note 1	7.52%	7.43%	418.88	1,808.56
Rewari Ateli Highway Private Limited	Discounted cash flow method	refer note 1	refer note 1	7.54%	7.43%	203.65	546.20
Gurgaon Sohna Highway Private Limited	Discounted cash flow method	refer note 1	refer note 1	8.04%	7.50%	169.47	710.99
Udupi Tollway Private Limited	Discounted cash flow method	8.19% to 12.12%	7.35% to 11.08%	9.98%	10.60%	1,301.35	243.90
Gujarat Road and Infrastructure Company	Discounted cash flow method	8.53% to 10.41%	(1.93%) to 11.92%	9.55%	10.27%	9,899.26	8,992.10
Swarna Tollway Private Limited	Discounted cash flow method	6.91% to 10.02%	6.34% to 9.33%	9.49%	9.94%	7,439.84	18,860.25
Bangalore Elevated Tollway Private Limited	Discounted cash flow method	7.69%	refer note 2	9.48%	refer note 2	1,555.58	refer note 2
North Telangana Expressway Private Limited	Discounted cash flow method	refer note 2	refer note 2	9.11%	refer note 2	13,449.39	refer note 2
Rewari Bypass Private Limited	Discounted cash flow method	refer note 1	refer note 2	7.43%	refer note 2	1,588.21	refer note 2
Total						70,541.31	60,728.82

Note 1 - For HAM model and annuity model subsidiaries, actual revenue as per service concession agreement have been considered.

Note 2 - Entry is acquired during the current year, hence figures for previous year is not disclosed.



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ii) Financial instruments by category

Particulars	For the year ended 31 March 2025			For the year ended 31 March 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments (refer note 3 and 8)	293.73	-	671.02	-	-	207.90
Current and non current loans (refer note 4 and 11)	-	-	1,14,182.74	-	-	37,897.97
Other financial assets (refer note 5)	-	-	0.50	-	-	0.50
Cash and cash equivalents (refer note 9)	-	-	222.83	-	-	461.18
Bank balance other than cash and cash equivalents (refer note 10)	-	-	1,163.91	-	-	953.02
Total	293.73	-	1,16,241.00	-	-	39,520.57
Financial liabilities						
Borrowings (including current maturities of non-current borrowings) (refer note 15 and 17)	-	-	47,860.67	-	-	35,638.40
Trade payables (refer note 18)	-	-	21.86	-	-	142.37
Other financial liabilities (refer note 19)	-	-	99.23	-	-	584.11
Total	-	-	47,981.76	-	-	36,364.88

35 Financial risk management

The Trust's activities expose it to market risk, liquidity risk and credit risk. The Board of Directors of the Investment Manager of the Trust has overall responsibility for the establishment and oversight of the Trust's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the Standalone financial statements:

Risk	Exposure arising from	Measurement	Management manages risk by
Credit risk	Cash and cash equivalents, Loans carried at amortised cost Bank balances other than cash and cash equivalents	Aging analysis	Investing in bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities.
Market risk : price risk	Investments measured at fair value through profit and loss	Sensitivity analysis	Diversification of portfolio of its assets.
Market risk : interest rate	Borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors.

The Trust's risk management is carried out by a project finance team and treasury team under policies approved by Board of Directors of Investment manager. The Board of Directors of Investment manager provides principles for overall risk management, as well as policies covering specific areas such as interest rate risk, credit risk and investment of excess liquidity.



A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Trust. The Trust is exposed to this risk for various financial instruments, for example by granting loans and making deposits, etc. The Trust's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets:

- cash and cash equivalents,
- loans and receivables carried at amortised cost.

(a) Credit risk management

The Trust assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of counterparties, identified either individually or by the Trust, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Trust assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- (i) Low credit risk
- (ii) Moderate credit risk
- (iii) High credit risk

Assets under credit risk :

Credit rating	Particulars	As at 31 March 2025	As at 31 March 2024
Low	Cash and cash equivalents	222.83	461.18
	Bank balances other than cash and cash equivalents	1,163.91	953.02
High	Loans to related parties	1,14,182.74	37,897.97
	Total	1,15,569.48	39,312.17

Cash and cash equivalents and bank balances other than cash and cash equivalents

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Loans and non-current investments measured at amortised cost

Loans measured at amortised cost and loans given to related parties, the credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.



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(b) Expected credit losses

Financial assets (other than trade receivables)

The Trust provides for expected credit losses on loans and advances by assessing individual financial instruments for expectation of any credit losses.

- For cash and cash equivalents- Since the Trust deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low.

- For loans - Credit risk is evaluated based on the Trust's knowledge of the credit worthiness of those parties and loss allowance is measured. Since, this category includes loans which has been given to its subsidiary companies, credit risk in respect of these loans is evaluated as high.

B) Liquidity risk

Liquidity risk is the risk that the Trust may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset.

The Trust's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral obligations. The Trust requires funds both for short-term operational needs as well as for long-term investment programs mainly in growth projects. The Trust closely monitors its liquidity and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

a) Financing arrangements

The Trust has access to undrawn borrowing facilities under rupee term loan agreement at the end of the 31 March 2025 amounting to ₹ 70,500.00 millions and 31 March 2024 amounting to ₹ 4,751.57 millions.

b) Maturities of financial liabilities

The tables below analyse the Trust's financial liabilities into relevant maturity categories based on their contractual maturities for all non-derivative financial liabilities:

The amounts disclosed in the table are the contractual undiscounted cash flows net of processing fees.

As at 31 March 2025

Particulars	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings (including current maturities of non-current borrowings)	11,070.68	14,364.57	11,586.35	36,048.94	73,070.54
Trade payable	21.86	-	-	-	21.86
Other financial liabilities	99.23	-	-	-	99.23
Total	11,191.77	14,364.57	11,586.35	36,048.94	73,191.63

As at 31 March 2024

Particulars	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings (including current maturities of non-current borrowings)	6,014.08	15,222.15	5,939.75	29,084.32	56,260.30
Trade payable	142.37	-	-	-	142.37
Other financial liabilities	584.11	-	-	-	584.11
Total	6,740.56	15,222.15	5,939.75	29,084.32	56,986.78



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C) Interest rate risk

i) Liabilities

The Trust's policy is to minimise interest rate cash flow risk exposures on long-term financing. At the reporting periods end, the Trust is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Trust's investments in fixed deposits pay fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Trust to interest rate risk:

Particulars	As at 31 March 2025	As at 31 March 2024
Variable rate borrowing	33,955.09	21,650.23
Fixed rate borrowing	13,905.58	13,988.17
Total borrowings	47,860.67	35,638.40
Amount disclosed under current borrowings	7,279.87	3,177.65
Amount disclosed under non current borrowings	40,580.80	32,460.75

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	As at 31 March 2025	As at 31 March 2024
Interest sensitivity*		
Interest rates – increase by 100 bps*	339.55	216.50
Interest rates – decrease by 100 bps*	(339.55)	(216.50)

* Holding all other variables constant



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D Foreign currency risk

The Trust has made few foreign currency transaction during the financial year ended 31 March 2025 ₹ 3.63 millions (31 March 2024: ₹ 10.50 millions). As at 31 March 2025 there is no foreign currency exposure. Hence, Trust is not exposed to any foreign currency risk.

Assets

The Trust's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107 'Financial Instruments Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

E Price risk

i) Exposure

The entity's exposure to price risk arises from investments held and classified in the Balance Sheet at fair value through profit or loss. To manage the price risk arising from investments, the entity diversifies its portfolio of assets.

Sensitivity

Below is the sensitivity of profit or loss and equity changes in price of mutual funds.

Particulars	As at 31 March 2025	As at 31 March 2024
Interest sensitivity*		
Interest rates – increase by 100 bps*	2.94	-
Interest rates – decrease by 100 bps*	(2.94)	-
* Holding all other variables constant		

36 Capital management

For the purpose of the Trust's capital management, capital includes issued unit capital and all other equity reserves attributable to the unit holders of the Trust. The primary objective of the Trust's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Trust manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Trust may return capital to shareholders or issue new shares. The Trust monitors capital using a gearing ratio, which is net debt divided by total equity. The Trust's policy is to keep the gearing ratio optimum. The Trust includes within its net debt, borrowings less cash and cash equivalents.

Debt equity ratio

Particulars	As at 31 March 2025	As at 31 March 2024
Net debt*	47,637.84	35,177.22
Total equity	1,09,651.91	55,818.82
Net debt to equity ratio (in times)	0.43	0.63

Net debt*

Particulars	As at 31 March 2025	As at 31 March 2024
Non current borrowings (refer note 15)	40,580.80	32,460.75
Current borrowings (refer note 17)	7,279.87	3,177.65
Less: Cash and cash equivalents (refer note 9)	(222.83)	(461.18)
Net debt	47,637.84	35,177.22



37 Information on segment reporting pursuant to Ind AS 108 - Operating Segments

The Trust's activities comprise of owning and investing in Infrastructure SPVs to generate cash flows for distribution to unitholders. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment and accordingly the disclosures of Ind AS-108 have not separately been given. The Trust is operating in India which is considered as a single geographical segment.

38 Assets pledged as security

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Investments (refer note 8)	549.05	174.91
Cash and cash equivalents and bank balances (refer note 9 and 10)	1,386.74	1,414.20
Loans (refer note 11)	7,183.68	2,212.06
Other current assets (refer note 12)	98.06	9.60
Total current assets pledged as security	9,217.53	3,810.77
Non-current		
Investments* (refer note 3)	41,382.62	52,665.68
Other non current financial assets (refer note 5)	0.50	0.50
Loans (refer note 4)	1,06,999.06	35,685.92
Non current tax assets (refer note 6)	2.10	-
Other non-current assets (refer note 7)	45.59	55.13
Total non-currents assets pledged as security	1,48,429.87	88,407.23
Total assets pledged as security	1,57,647.40	92,218.00

* out of the non-current investments mentioned above, investment in shares of GRICL amounting to ₹ 5,657.22 millions (31 March 2024: ₹ 5,657.22 millions) is not charged as security for the purpose of borrowings availed by the Trust.

39 Disclosures on revenue pursuant to Ind AS 115 - Revenue from contracts with customers**A Disaggregation of revenue**

Revenue recognised mainly comprises of revenue from interest income on loans given to subsidiaries, interest income on investment made in subsidiaries, dividend received from subsidiaries, contract revenue. Set out below is the disaggregation of the Trust's revenue from contracts with customers:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Operating revenue		
Interest on CCDs	61.89	-
Interest on OCDs	70.70	745.32
Interest on RTIs	7,167.89	2,742.37
Dividend income from related parties	9,697.20	1,576.22
Total revenue	16,997.68	5,063.91

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

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024
Types of Products by nature	Types of services by nature		
Interest income	Over the period of time	7,300.48	3,487.69
Dividend income	At the point of time	9,697.20	1,576.22
Total revenue		16,997.68	5,063.91



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B Assets and liabilities related to contracts with customers

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract assets*		
Interest receivable on OCDs	0.02	0.74
Interest receivable on RTLs	3,807.99	643.13
Total	3,808.01	643.87

C There is no contract liability** balance as at 31 March 2025.

*Contract asset is the right to consideration in exchange for goods or services transferred to the customer.

** Contract liability is the Trust's obligation to transfer goods or services to a customer for which the Trust has received consideration from the customer in advance.

D There is no adjustment made to the contract price of the contract and hence the revenue recognised in the statement of profit and loss is in agreement to the with the contracted price under the contract.**E** The Trust recognised revenue when it satisfies the performance obligations as per the terms of relevant contracts entered with the customers.

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40 Financial ratios

Ratio	Numerator	Denominator	Unit of measurement	31 March 2025	31 March 2024	% Change	Remarks for changes in the ratio by more than 25% as compared to Previous year (refer foot note 1)
				Ratio	Ratio		
Current ratio	Current assets	Current liabilities	Times	1.24	0.98	27.17%	The variance is due to an increase in current borrowings and the current portion of the loan given to the subsidiary.
Debt: equity ratio	Total debt [Non-current borrowings + Current borrowings]	Total equity	Times	0.44	0.64	-30.58%	The variance is due to an increase in unit capital and borrowings.
Debt service coverage ratio	Profit/(loss) before tax + finance costs + exceptional items	Finance costs + Principal repayment for borrowings	Times	3.68	2.24	64.70%	refer note 1
Return on equity ratio (%)	Profit/(loss) after tax	Average of total equity	Percentage	10.86%	-4.48%	-342.57%	The variance is due to an increase in net profit and unit capital during the year.
Inventory turnover ratio*	Costs of materials consumed	Average Inventory	Times	NA	NA	NA	NA
Trade receivable turnover ratio**	Revenue from operations	Average trade receivables	Times	NA	NA	NA	NA
Trade payable turnover ratio	Other expenses	Average trade payables	Times	11.81	3.62	225.88%	The variance is due to a decrease in trade payables compared to the current year.
Interest coverage ratio	Profit/(loss) before tax + finance costs	finance cost	Times	5.50	2.73	101.84%	The variance is due to an increase in net profit and finance costs during the year.
Net capital turnover ratio	Revenue from operations	Working capital [Current assets - Current liabilities]	Times	9.43	(39.67)	-123.76%	The variance is due to an increase in revenue from operations during the year.
Operating margin	Profit/(loss) before tax+finance cost+ exceptional items	Revenue from operations	Times	1.00	0.93	7.52%	refer note 1
Net profit ratio	Profit/(loss) after tax	Revenue from operations	Percentage	52.84%	-40.50%	-230.47%	The variance is attributable to higher net profit and increased revenue from operations during the year.
Return on capital employed (%)	Earnings before depreciation and amortisation, interest and tax [Earnings = Profit/(loss) after tax + Tax expense + Depreciation and amortisation expense + Finance costs]	Capital employed [Total assets - Current liabilities + Current borrowings]	Percentage	7.69%	-0.28%	-2837.95%	The variance is primarily due to an increase in net profit and revenue from operations during the year.
Return on investment (in %)	Revenue from operations	Instruments entirely equity in nature + Instruments in OCI and CCID +Rupee term loan given to SPVs	Percentage	10.91%	8.03%	35.85%	The variance is primarily attributable to an increase in revenue from operations during the year and investments made in the subsidiary.

Note:

* The Trust does not have any inventory, therefore inventory turnover ratio is not applicable.

** The Trust does not have any trade receivables, therefore, trade receivable turnover ratio is not applicable.

Note:

1. Variance is below 25%, hence no reason is explained.



41 Distribution Related to FY 2023-2024:

The Board of Directors of the Investment Manager of the Trust have declared a distribution of ₹ 9,3792 (rounded off) per unit, amounting to ₹ 7,005.19 million, in their meeting held on 16 May 2024 and the aforesaid distribution was paid to eligible unitholders on 28 May 2024 and 29 May 2024.

Distribution related to FY 2024-2025:

The Board of Directors of the Investment Manager of the Trust have declared a distribution of ₹ 4,7637 (rounded off) per unit amounting to ₹ 3,837.58 millions, ₹ 3,1210 (rounded off) per unit amounting to ₹ 2,514.24 millions and ₹ 1,1945 (rounded off) per unit amounting to ₹ 1,803.68 millions in their meeting held on 08 August 2024, 08 November 2024 and 04 February 2025 respectively and the aforesaid distribution was paid to eligible unitholders on 20 August 2024, 19 November 2024 and 12 February 2025 respectively. Subsequent to quarter ended 31 March 2025, the Board of Directors of the Investment Manager have declared distribution of ₹ 3.2500 (rounded off) per unit amounting to ₹ 4,907.45 millions in their meeting held on 16 May 2025. Accordingly, the total distribution for the financial year ended 31 March 2025 stands at ₹12.3292 per unit (31 March 2024: ₹ 16.5576 per unit).

Further, the yield per unit for the financial year ended 31 March 2025 stands at 13.12% (31 March 2024: 19.41%) which have been calculated as (Total distribution per unit for the financial year ended 31 March 2025/NAV per unit) as disclosed in the standalone financial statement as at 31 March 2025.

42 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.**43 Investment manager fees**

Pursuant to the Investment Management Agreement with the Investment Manager i.e Highway Concessions 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. There are no changes during the year in the methodology for computation of fees paid to Investment Manager.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Investment manager fees	70.43	74.64

44 The Trust acquired the following companies (Project SPVs) on following dates:

- (i) Bangalore Elevated Tollway Private Limited on 12 June 2024; and
- (ii) Rewari Bypass Private Limited ("RBPL") (Formerly known as H.G. Rewari Bypass Private Limited) on 20 February 2025.

45 Reduction of equity share capital of subsidiaries:

The application for equity share capital reduction under Section 66 and other provisions of the Companies Act, 2013, submitted by Ulundurpet Expressways Private Limited ("UEPL"), was declined by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") via its order dated 10 January 2024. UEPL filed an appeal under Section 421 of the Companies Act, 2013, with the Hon'ble National Company Law Appellate Tribunal, Principal Bench, New Delhi ("NCLAT") on 02 February 2024, and the matters were heard on 02 May 2024 and 12 December 2024. The NCLAT on 06 January 2025 has set aside the order passed by the NCLT. Further, Certificate of Registration of order confirming reduction of capital is received on 24 January 2025 from Registrar of Company ("ROC"). Necessary impacts have been considered in the audited standalone financial statement of the Trust for the year ended 31 March 2025.

46 During the previous year ended 31 March 2024, the Trust has entered into a Share Purchase Agreement on 30 August 2023 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in one special purpose vehicles owned by Galaxy Investments Pte. II Ltd (Sponsor of the Trust) i.e. Bangalore Elevated Tollway Private Limited (BETPL). Approval for change in ownership was received on 11 March 2024 from National Highways Authorities of India ("NHAI"). During the current year ended 31 December 2024, the Trust has acquired 100% (one hundred percent) stake effective from 12 June 2024 ('acquisition date') against issue of 1,396,071 units of the Trust at Net Asset Value (NAV) of ₹ 85.30 each, for consideration of ₹ 119.08 millions. Further, the Trust has acquired compulsorily convertible debentures (CCDs) of BETPL by issue of 43,773,008 units of the Trust at NAV of ₹ 85.30 each, against the consideration of ₹ 3,733.84 millions and has also acquired compulsorily convertible preference shares (CCPS) of BETPL by issue of 1,517,216 units of the Trust at NAV of ₹ 85.30 each, against the consideration of ₹ 129.42 millions. Accordingly, necessary impacts have been considered in the audited standalone financial statement of the Trust for the year ended 31 March 2025.**47** During the previous year ended 31 March 2024, the Trust has entered into a Share Purchase Agreement on 03 May 2023 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in special purpose vehicle owned by H.G. Infra Engineering Limited namely H.G. Rewari Bypass Private Limited (RBPL). Approval for change in ownership was received on 18 March 2024 from the NHAI. Consequently, the Trust acquired 100% (one hundred percent) issued and paid up equity share capital of RBPL on 20 February 2025 ('acquisition date') for a total consideration of ₹ 1,423.00 millions (including contingent consideration amounting to ₹ 92.28 millions) from H.G. Infra Engineering Limited, the said entity have become a subsidiary of the Trust. Accordingly, necessary impacts have been considered in the audited standalone financial results for the half year and year ended 31 March 2025.**48** During the year ended 31 March 2025, the Trust has received Letter of Award (LOA) from NHAI for Tolling, Operation, Maintenance and Transfer of Four lane MH/TS Border to Armur (from Existing Km 175+000 to Existing Km 313+507) & Adloor Yellareddy to Bowenpally (from Existing Km 373+762 to Existing Km 486+838) of NH - 44 in the state of Telangana (TOT Bundle 16) on Toll Operate Transfer (TOT) Mode basis on request for proposal issued by the NHAI for concession period of 20 years commencing from appointed date against payment of upfront concession fees of ₹ 66,610.00 millions. The Trust has incorporated a SPV/ Subsidiary entity namely North Telangana Expressway Private Limited (NTEPL) on 14 October 2024 for the said project. Further, NTEPL has executed the Concession Agreement with NHAI on 18 October 2024 and effective from 14 February 2025, NHAI has granted the right to collect toll revenue.**49 Scheme of arrangement by subsidiary company:**

During the year ended 31 March 2025, BETPL filed a scheme of arrangement with NCLT Bench, Mumbai in accordance with section 230 read with section 52 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 for restructuring and reorganisation of reserves of the Company. The restructuring shall lead to utilisation of balance in the securities premium and general reserve account in an effective manner for the benefit of the BETPL. The scheme was filed on 12 August 2024 and the company submitted an application for an urgent hearing on 20 September 2024. The Company has filed the hearing petitions, which is admitted by the NCLT on 04 March 2025. Management is currently awaiting next hearing date for order announcement.



Highways Infrastructure Trust

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

- 50 During the previous year ended 31 March 2024, the Board of Directors of the Investment Manager has executed the share purchase agreement on 15 January 2024 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in twelve special purpose vehicles owned by PNC Infratech Limited and PNC Infra Holdings Limited namely:
- (i) PNC Rajasthan Highways Private Limited ("PRHPL");
 - (ii) PNC Chitradurga Highways Private Limited ("PCHPL");
 - (iii) PNC Aligarh Highways Private Limited ("PAHPL");
 - (iv) PNC Bundelkhand Highways Private Limited ("PBHPL");
 - (v) PNC Khajuraho Highways Private Limited ("PKHPL");
 - (vi) PNC Triveni Sangam Highways Private Limited ("TSHPL");
 - (vii) PNC Challakere (Karnataka) Highways Private Limited ("PCKHPL");
 - (viii) PNC Meerut Haridwar Highways Private Limited ("PMHHPL");
 - (ix) PNC Bithur Kanpur Highways Private Limited ("PBKHPL");
 - (x) PNC Unnao Highways Private Limited ("PUHPL");
 - (xi) PNC Gomti Highways Private Limited ("PGHPL") and
 - (xii) PNC Bareilly Nainital Highways Private Limited ("PBNHPL" or the "Toll Asset").

During the year ended 31 March 2025, the Competition Commission of India (CCI) has approved the acquisition of 100% equity stake, along with management and control on 06 August 2024. Further, In-principle approval for change in ownership were received from NHAI as per details below. The completion of the acquisition remains subject to obtaining the necessary approvals and fulfilling of contractual obligations.

Details of In-principle and final approval received from NHAI:

Name of entity	Date of In-principle approval	Date of final approval
PKHPL	16 January 2025	12 March 2025
PBHPL	16 January 2025	12 March 2025
PRHPL	31 December 2024	12 March 2025
PCHPL	26 December 2024	12 March 2025
PTSHPL	11 December 2024	12 March 2025
PAHPL	19 November 2024	12 March 2025
PBKHPL	19 November 2024	24 February 2025
PGHPL	19 November 2024	24 February 2025
PMHHPL	29 March 2025	21 April 2025
PUHPL	29 March 2025	21 April 2025

51 Preferential allotment of units by the Trust:

During the year ended 31 March 2025:

A. The Board of Directors of the Investment Manager of the Trust has approved the allotment of 58,702,708 units of the Trust at an issue price of ₹ 85.30 per unit for an aggregate amount of ₹ 5,007.34 millions on a preferential basis in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with Chapter 7 'guidelines for preferential issue and institutional placement of units by listed InvITs' of Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 for Infrastructure Investment Trusts (InvITs) dated 15 May 2024 and amendments thereof (herein referred as the 'SEBI Regulations'). The units were listed with National Stock Exchange Limited on 14 June 2024.

B. Preferential Issue Allotment Committee ("PIAC") constituted by the Board of Directors of Investment Manager of the Trust has approved the allotment of 704,395,456 units of the Trust at an issue price of ₹ 78.10 per unit for an aggregate amount of ₹ 55,013.29 millions on a preferential basis in accordance with the SEBI Regulations. The units were listed with National Stock Exchange Limited on 22 January 2025.

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Highways Infrastructure Trust

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

- 52 During the year ended 31 March 2025, pursuant to Regulation 23(6) of the SEBI InvIT Regulations, read with circulars and guidelines issued thereunder from time to time and Regulation 51(2) of the SEBI LODR Regulations, the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding resignation of Mr. Stefano Ghezzi, unitholder nominee director on account of cessation of his engagement with 2452991 Ontario Limited, an unitholder of the Trust ("Nominating Unitholder") vide its letter dated 14 November 2024 and appointment of Mr. Bruce Ross Crane in place of Mr. Stefano Ghezzi effective from 13 December 2024.

Further, during the quarter ended 31 March 2025, the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding resignation of Mr. Bruce Ross Crane, unitholder nominee director on account of cessation of his engagement with 2452991 Ontario Limited, an unitholder of the Trust ("Nominating Unitholder") vide its letter dated 20 February 2025 and appointment of Mr. Michael Nachary in place of Mr. Bruce Ross Crane effective from 24 February 2025.

- 53 During the year ended 31 March 2025, pursuant to the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("SEBI Regulations") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding:

(i) Appointment of Mr. Soma Sankara Prasad as an Additional Independent Director and Dr. Zafar Khan as an Additional Executive Director effective from 08 August 2024; and

(ii) Ms. Meghana Singh, general counsel of Investment Manager of the Trust, was additionally appointed as compliance officer of the Trust on 09 August 2024, and she tendered her resignation from the position of compliance officer of the Trust w.e.f. 08 November 2024, and in her place, based on recommendation of the nomination and remuneration committee, the Board of Directors of Investment Manager of the Trust has appointed Mr. Gajendra Mewara, as the compliance officer of the Trust w.e.f. 08 November 2024, in accordance with Regulation 10(25) of SEBI Regulations, and Regulation 6 (1) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

- 54 During the previous year ended 31 March 2024, pursuant to the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("SEBI Regulations") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding retirement of Mr. Neeraj Sanghi from the position of Chief Executive Officer and Whole time Director of the Investment Manager till 31 March 2024 (end of business hours) and further appointment of Mr. Gaurav Chandra as Joint Chief Executive Officers and Executive Director and Mr. Zafar Khan as Joint Chief Executive Officers effective from 01 April 2024.

- 55 During the current year ended 31 March 2025, Board of directors of Investment Manager of the Trust has approved the allotment of 5,500 rated, listed, unsecured commercial papers ("CP") on 19 September 2024 having maturity of ₹ 500,000/- for each CP and aggregate maturity value of ₹ 2,750.00 millions at issue price of ₹ 490,582.00 only for each CP aggregating to ₹ 2,698.20 millions on private placement basis having tenure of 91 days with maturity date of 19 December 2024. The CPs were listed with Bombay Stock Exchange Limited on 20 September 2024.

Further, during the half year quarter ended 31 March 2025, Board of directors of Investment Manager of the Trust has approved the allotment of 5,500 rated, listed, unsecured commercial papers ("CP") on 17 December 2024 having maturity of ₹ 500,000/- for each CP and aggregate maturity value of ₹ 2,750.00 millions at issue price of ₹ 463,485.00 only for each CP aggregating to ₹ 2,549.17 millions on private placement basis having tenure of 364 days with maturity date of 16 December 2025. The CPs were listed with Bombay Stock Exchange Limited on 18 December 2024.

- 56 During the previous year ended 31 March 2023, the Trust has entered into a Share Purchase Agreement for acquiring 100% (one hundred percent) shareholding of Udipi Tollway Private Limited (formerly known as Navayuga Udipi Tollway Private Limited till 28 December 2023) ("UTPL") in one or more tranches and management control in UTPL owned by Navayuga Road Projects Private Limited ("NRPL") and Navayuga Engineering Company Limited (NECL). Approval for change in ownership has been received on 11 September 2023 from National Highways Authorities of India ("NHAI"). During the previous financial year ended 31 March 2024, the Trust has acquired 100% (one hundred percent) stake effective from 02 November 2023 ("acquisition date") for cash consideration of ₹ 196.05 millions and UTPL become subsidiary of the Trust.

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Highways Infrastructure Trust

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

- 57 During the previous financial year ended 31 March 2024, the Board of Directors of the Investment Manager has executed the share purchase agreement on 28 July 2023 for the acquisition of the following Target Entities:
- (i) Up to 83.61% of equity share capital in M/s. Gujarat Road and Infrastructure Company Limited ("GRICL") owned by M/s. MAIF Investments India Pte. Ltd ("MAIF 1") and other shareholders of GRICL upon exercise of their rights as applicable; and
 - (ii) 100% of equity share capital in M/s. Swarna Tollway Private Limited ("STPL"), owned by M/s. MAIF Investments India Pte. Ltd ("MAIF 2").
- Consequently, the Trust acquired 100% issued and paid up share capital of STPL, and 56.8% issued and paid up share capital of GRICL on 24 January 2024 ('acquisition date') for a total consideration (including transaction costs) of ₹ 5,657.22 millions and ₹ 20,745.93 millions respectively. Consequently, GRICL and STPL have become a subsidiaries of the Trust during previous year ended 31 March 2024.
- 58 During the year ended 31 March 2025, Board of directors of Investment Manager of the Trust have approved following matters on 26 December 2024:
- (i) Availing additional fund-based credit facilities up to ₹ 36,000 millions by way of long-term rupee term loan by the Trust and onward lending to NTEPL; and
 - (ii) Availing additional fund-based credit facilities up to ₹ 49,500 millions by way of long-term rupee term loan by the Trust for the purpose of refinancing of borrowings of proposed SPVs.
- During the quarter ended 31 March 2025, the Trust has signed Rupee Loan Agreement with India Infrastructure Finance Company Limited ("IIFCL"), ICICI Bank Limited, State Bank of India ("SBI"), Industrial Bank Limited, Punjab National Bank, HDFC Bank Limited and Axis Bank Limited (hereinafter collectively known as lenders) for an agreement amount of ₹ 82,500 millions. Out of the above said facility amount Trust has received disbursement of ₹ 12,000.00 millions from lenders on 11 February 2025.
- 59 During the previous year ended 31 March 2024, the Board of Directors of the Investment Manager of the Trust has approved the allotment and issue of 50,000 Senior, Secured, Listed, Rated, Taxable, Redeemable, Non-convertible Debt Securities of face value of ₹ 100,000 each ("Debentures") on private placement basis out of which 15,000 Debentures have been issued at par i.e. at the issue price ₹ 100,000 per Debenture and 35,000 Debentures have been issued at the issue price ₹ 100,300.10 per Debenture in accordance with the SEBI LODR Regulations. The debentures were listed with Bombay Stock Exchange on 19 January 2024.
- 60 Other statutory information
- (i) The Trust does not have any Benami property, where any proceeding has been initiated or pending against the Trust for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
 - (ii) The Trust has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Trust (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (iii) The Trust has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Trust (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (iv) The Trust have not traded or invested in Cryptocurrency or Virtual Digital Currency during the financial year ended 31 March 2025.
 - (v) The Trust does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
 - (vi) The Trust does not have any transactions with struck - off companies.
 - (vii) The Trust has not been declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulter issued by the Reserve Bank of India.
- 61 During the previous year ended 31 March 2024, The National Company Law Tribunal (NCLT) has approved the capital reduction scheme of GEPL on 12 June 2023. As per the NCLT order, the paid-up equity share capital of GEPL will be reduced from 23,380,840 equity shares of ₹10/- each to 20,155,033 equity shares of ₹ 10/- each. The aforesaid share capital reduction was made at fair market valuation of equity shares of GEPL, and the said consideration is presented as loan given to subsidiary in the standalone financial statements of Highways Infrastructure Trust pursuant to the capital reduction scheme. The resultant difference between carrying amount of investment and fair value of loan has been recognized in the statement of profit or loss of the standalone financial statement of the Trust.
- 62 Previous year figures have been reclassified/regrouped wherever necessary to confirm to current period classification. The impact of the same is not material on these standalone audited financial statement.
- 63 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 Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Manish Agrawal

Partner

Membership No.: 507000



Place: Mumbai

Date: 16 May 2025

For and on behalf of the Board of Directors of

Highway Concessions One Private Limited

(as Investment Manager of Highways Infrastructure Trust)

Dr. Zafar Khan

Executive director and Joint CEO

DIN: 07641366

Abhishek Chhajjar

Chief Financial Officer

Place: Mumbai

Date: 16 May 2025



Gaurav Chandna

Executive Director and Joint CEO

DIN: 10312924

Gajendra Mewara

Compliance Officer

M.No. ACS 22941

Place: Mumbai

Date: 16 May 2025

Walker Chandiok & Co LLP
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Independent Auditor's Report

To the Unitholders' of Highways Infrastructure Trust

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Highways Infrastructure Trust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Unit Holders' Equity for the year then ended, the Consolidated Statement of Net Assets at Fair Value as at 31 March 2025, the Consolidated Statement of Total Returns at Fair Value and the Consolidated statement of Net Distributable Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
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 the other auditors on separate financial statements and on the other financial information of the subsidiaries, as referred to in paragraph 16 below, the aforesaid consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulation, 2014 as amended from time to time ('SEBI Regulations') including SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 (hereinafter referred to as 'SEBI Master Circular') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in the Rule 2(1)(a) of the Companies Indian Accounting Standards Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India of the consolidated state of affairs of the Group as at 31 March 2025, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in unitholder's equity for the year ended on that date, the consolidated net assets at fair value as at 31 March 2025, the consolidated total returns at fair value and the consolidated net distributable cash flows for the year then ended.

Y



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandio & Co LLP

Independent Auditor's Report on even date to the unitholders of Highways Infrastructure Trust on the consolidated financial statements for the year ended 31 March 2025 (Cont'd)

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SA's') 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 Consolidated Financial Statements 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 we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>1. Acquisition Accounting</p> <p>Refer note 2 (C) (c) for material accounting policy information and refer note 52 for the related disclosure in the consolidated financial statements.</p> <p>During the current year, the Trust has acquired 100% stake in Rewari Bypass Private Limited ("RBPL") for a cash consideration of ₹ 1,423.00 millions (including contingent consideration amounting to ₹ 92.28 millions).</p> <p>The Investment manager of the Trust has applied the optional concentration test given under Ind AS 103, "Business Combination" ('Ind AS 103') to determine whether the aforesaid acquisition constituted a business combination or an asset acquisition and concluded that the acquired set of activities and assets is not a 'business' because substantially all of the fair value of the gross assets acquired is concentrated under Service Concession Arrangement (i.e. single identifiable asset). Accordingly, this transaction has been accounted for as an 'asset acquisition' in consolidated financial statements.</p>	<p>Our audit procedures included, but were not limited to, the following:</p> <ul style="list-style-type: none">a) Obtained an understanding of management's process and evaluated the design of key controls over the acquisition accounting;b) Assessed the appropriateness of the accounting policy adopted by the Investment Manager of the Trust in accordance with Ind AS 103;c) Obtained the share purchase agreement relating to the acquisition of RBPL and identified pertinent terms relevant to the accounting of the transaction in addition to comparing the underlying information inputs such as purchase consideration and net assets acquired;d) Examined the terms and conditions of the share purchase agreement in order to evaluate whether the Trust obtained the control of acquiree, the date for satisfaction of the closing conditions to determine the acquisition date, and the transaction price;e) Obtained management's evaluation with respect to whether the acquisition is considered as an asset acquisition including evaluation of optional concentration test under Ind AS 103;



Walker Chandio & Co LLP

Independent Auditor's Report on even date to the unitholders of Highways Infrastructure Trust on the consolidated financial statements for the year ended 31 March 2025 (Cont'd)

Key audit matter	How our audit addressed the key audit matter
<p>The Group has allocated the purchase consideration to the individual identifiable assets and liabilities acquired on the basis of their relative fair values at the date of acquisition.</p> <p>The management has appointed an independent valuation expert to determine the fair values of identifiable assets and liabilities using valuation model adopted by the expert, which involved significant management estimates and judgements including the model used, growth rate of the businesses acquired, discount rates etc., which involve high inherent estimation uncertainty. Any change in such estimates would have significantly affected the valuation of such assets and liabilities.</p> <p>Considering the materiality of amount involved, complexity of the transaction and significant judgment and estimates involved including assessing the nature of acquisition to be business acquisition or asset acquisition, the aforesaid acquisition accounting has been considered as a key audit matter for the current year audit.</p>	<p>f) Obtained valuation report prepared by the valuation expert appointed by the management and assessed the objectivity, capabilities and competency of the management's expert;</p> <p>g) Involved an auditor's valuation expert to assess the appropriateness of the valuation model used and reasonableness of the key assumptions used for fair valuation identifiable assets and liabilities;</p> <p>h) Assessed the appropriateness of the key drivers of the cash flow forecasts as approved by the Investment Manager of the Trust considered in aforesaid fair valuation exercise (in particular, revenue projections based on the independent expert's traffic study report, routine maintenance projections and growth of recurring operating and capital expenditure amongst other inputs); and</p> <p>i) Evaluated the adequacy and appropriateness of disclosures made in the consolidated financial statements for compliance with the relevant requirements of Ind AS 103.</p>
<p>2. Accounting for common control business combination</p> <p>Refer note 2 (C) (b) for material accounting policy information and refer note 52 (a) (ii) for related disclosure in the consolidated financial statements.</p> <p>During the current year ended 31 March 2025, the Trust has invested in a special purpose infrastructure project entity ('SPV') i.e. Bangalore Elevated Tollways Private Limited ('BETPL') and acquired this entity on 12 June 2024 ('acquisition date') from Galaxy Investments II Pte Limited by issue of 1,396,071 units of the Trust at Net Asset Value (NAV) of ₹ 85.30 each, for an equity consideration of ₹ 119.08 millions.</p> <p>Galaxy Investments II Pte Limited had earlier acquired 76% stake on 29 March 2023 and balance 24% on 24 August 2023 in the BETPL.</p>	<p>Our audit procedures included, but were not limited to, the following:</p> <p>a) Obtained an understanding of management's process of business combination accounting and evaluated the design of the Trust's key controls over the accounting of business combination;</p> <p>b) Assessed the appropriateness of the accounting policy adopted by the Investment Manager of the Trust for the business combination in accordance with Appendix C to Ind AS 103;</p> <p>c) Obtained the share purchase agreement relating to the acquisition and identified pertinent terms relevant to the accounting of the transaction in addition to comparing the underlying information inputs such as purchase consideration, net assets acquired etc;</p>



Walker Chandiook & Co LLP

Independent Auditor's Report on even date to the unitholders of Highways Infrastructure Trust on the consolidated financial statements for the year ended 31 March 2025 (Cont'd)

Key audit matter	How our audit addressed the key audit matter
<p>As defined under Appendix C to Ind AS 103 "Business combinations", 'Business combinations of entities under common control', 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. The management has evaluated that the Investment Manager of the Trust is acting on behalf of Sponsor and primary unitholder of the Trust, Galaxy Investments II Pte Limited, while carrying out its responsibilities with respect to the Trust, and thus, the Trust and BETPL have considered to be ultimately controlled by Galaxy Investments II Pte Limited, both before and after the acquisition.</p> <p>Accordingly, the acquisition of BETPL by the Trust was determined to be a common control business combination accounted for using the 'Pooling of interests' method prescribed under Appendix C to Ind AS 103, according to which the assets, liabilities and reserves of BETPL have been recorded at their book values and the difference between the purchase consideration and the value of net identifiable assets acquired has been disclosed as Capital reserve amounting to ₹ 96.83 millions in other equity. Further, the comparative period presented in the consolidated financial statements has been restated as if the acquisition had occurred from beginning of preceding period i.e., 01 April 2023, irrespective of the actual date of the combination which is 12 June 2024.</p> <p>Considering the magnitude of the transaction and management judgement involved, the aforesaid business combination treatment in consolidated financial statements has been considered as a key audit matter for the current year audit.</p>	<p>d) Obtained the signed financial statements of BETPL audited by MKPS & Associates as at 31 March 2023 and 31 March 2024 respectively;</p> <p>e) Tested the investment manager of the Trust's calculation of capital reserve and recomputed the same after considering purchase consideration discharged and net assets taken over;</p> <p>f) Evaluated management's assessment of accounting for the business combination and computation of restated comparative financial information and determined that it is appropriately accounted for in accordance with 'Pooling of interests' method prescribed under Appendix C to Ind AS 103; and</p> <p>g) Evaluated the appropriateness and adequacy of disclosures made in the consolidated financial statements for compliance with the relevant requirements of Appendix C to Ind AS 103.</p>



Walker Chandiok & Co LLP

Independent Auditor's Report on even date to the unitholders of Highways Infrastructure Trust on the consolidated financial statements for the year ended 31 March 2025 (Cont'd)

Key audit matter	How our audit addressed the key audit matter
<p>3. Impairment of intangible assets recognized pursuant to service concession arrangement</p> <p>Refer note 37 for related disclosure in the consolidated financial statements.</p> <p>As at 31 March 2025, the carrying amount of intangible assets of the Group is ₹ 119,458.14 millions relating to licenses to collect toll from road infrastructure projects as an infrastructure concession operator under service concession arrangements accounted for in accordance with Appendix D of Ind AS 115, Service Concession Arrangements.</p> <p>Management regularly reviews whether there are any indicators of impairment and where impairment indicators exist, the management estimates the recoverable amounts of these assets, basis value in use. The value in use of the underlying assets is determined based on the discounted cash flow valuation method, which involves use of key assumptions such as discounting rate, expected change in traffic and toll rates. Such assumptions and estimates require significant management judgment due to high inherent estimation uncertainty.</p> <p>Considering the materiality of the amounts involved and significant degree of judgement and subjectivity involved in the estimates and assumptions used in determining the future cash flow projections, we have determined this as a key audit matter for the current year audit.</p>	<p>Our audit procedures and procedures performed by component auditor included, but were not limited to, the following:</p> <ol style="list-style-type: none"> Obtained an understanding of the Group's policies and procedures to identify impairment indicators of intangible assets and for determining the fair valuation of intangible assets; Evaluated the design of the key controls implemented for identification of impairment indicators and fair valuation of intangible assets; Assessed the objectivity, capabilities and competency of management's valuation experts involved for performing required valuations to estimate the fair value; Involved an auditor's valuation expert to assess the appropriateness of the valuation methodology and reasonableness of assumptions applied by management's expert in determining the recoverable amount such as weighted average cost of capital (in particular, the underlying parameters such as risk-free return, market return, risk premium and beta); Assessed the reasonableness of the key assumptions and appropriateness of the key drivers of the cash flow forecasts as approved by the Investment Manager of the Trust considered in aforesaid valuations (in particular, revenue projections based on the independent expert's traffic study report, routine maintenance projections and growth of recurring operating and capital expenditure amongst other inputs); Discussed and evaluated potential changes in key drivers as compared to previous year / actual performance with management to test consistency and historical accuracy of such assumptions used in cash flow forecasts; Evaluated management's assumptions by performing sensitivity analysis around the key assumptions to ascertain estimation uncertainty involved;



Walker Chandio & Co LLP

Independent Auditor's Report on even date to the unitholders of Highways Infrastructure Trust on the consolidated financial statements for the year ended 31 March 2025 (Cont'd)

Key audit matter	How our audit addressed the key audit matter
	<p>h) Tested arithmetic accuracy of cash flows projections and sensitivity analysis; and</p> <p>i) Evaluated the appropriateness and adequacy of disclosures made in the consolidated financial statements in accordance with requirements of the applicable accounting standards.</p>
<p>4. Measurement of operation and maintenance and major maintenance expenses</p> <p>Refer note 20 to the consolidated financial statements.</p> <p>The Group is obligated to carry out operation and maintenance and major maintenance expenditure ("O&M and MM expenses") of the toll roads on periodic basis in accordance with service concession agreements with National Highways Authority of India ('NHAI') and respective state authorities ('the Authorities').</p> <p>Measurement of major maintenance obligation is a key accounting estimate under both intangible assets model where the Group has a contractual right to charge users of the public service and financial asset model where the Group has a contractual right to receive cash from the Authorities. Further, operation and maintenance cost is also a key accounting estimate with respect to financial assets model accounting.</p> <p>The measurement of O&M and MM expenses obligations require detailed workings and includes management estimates of items of cost required for repair and maintenance including but not limited to quantity and cost of building material, labour and other expenses, etc, and the timing of such repairs needed which is dependent upon future usage of the assets. The Group reviews such estimated O&M and MM expense obligations on an annual basis.</p> <p>Considering the high inherent estimation uncertainty in measurement of O&M and MM expense obligations and materiality of amounts involved, we have considered this matter as a key audit matter in the current year audit.</p>	<p>Our audit procedures and procedures performed by component auditors included, but were not limited to, the following:</p> <p>a) Obtained an understanding of the process associated with the estimation of O&M and MM expenses;</p> <p>b) Verified the Group's obligations for such O&M and MM expenses as per terms of service concession agreements;</p> <p>c) Assessed the management's significant judgements / estimates used in evaluation of inputs for the purpose of measurement of O&M and MM expense obligations under financial assets model and/ or intangible assets model as applicable;</p> <p>d) Evaluated the workings, methodology and key assumptions adopted by the management in estimating such O&M and MM expenses in future, including projections of future use of assets, by reviewing terms of the service concession agreements, inputs from management's inhouse technical team, Group's actual cost experience and considering historical accuracy of such assumptions;</p> <p>e) Analysed changes in the estimates of O&M and MM expenses from prior periods and assessed the consistency of these changes with progress of the projects, if any, during the year; and</p> <p>f) Tested the arithmetic accuracy and evaluated the appropriateness and adequacy of disclosures made in the consolidated financial statements for compliance with applicable accounting standard.</p>



Walker Chandio & Co LLP

Independent Auditor's Report on even date to the unitholders of Highways Infrastructure Trust on the consolidated financial statements for the year ended 31 March 2025 (Cont'd)

Key audit matter	How our audit addressed the key audit matter
<p>5. Recoverability of Minimum Alternate Tax (MAT) credit asset:</p> <p>Refer note 2 (C) (f) for the material accounting policy information and note 21 for related disclosure in the consolidated financial statements.</p> <p>As at 31 March 2025 the Group has MAT credit asset of ₹ 2,641.01 millions, included under deferred tax assets that can be utilized against future income tax liabilities under the normal provision of the Income Tax Act, 1961 ('IT Act').</p> <p>Under Ind AS 12 'Income Taxes', the ability to recover the deferred tax asset is assessed by the management at each reporting date which depends on the estimates of future operations and taxable profits, the Group expects to earn within the period by which such MAT credit asset balance can be utilized as governed by the IT Act.</p> <p>There is a risk that the MAT credit may not be realized within the specified period, if the future projections are not met.</p> <p>Considering the materiality of the amounts and inherent subjectivity involved in management's estimation and judgement in determination of utilization of MAT credit assets through availability of sufficient future taxable income, recoverability of MAT credit asset has been considered as a key audit matter for the current year audit.</p>	<p>Our audit procedures included, but were not limited to, the following:</p> <ol style="list-style-type: none"> Obtained an understanding of the management's process for preparation of the future taxable income to support the recognition and recoverability of MAT credit asset; Evaluated the material accounting policy information with respect to recognition of MAT credit asset in accordance with Ind AS 12; Evaluated the design of the Group's key controls with respect to recognition and recoverability of the MAT credit asset; Assessed the appropriateness of Group's estimate regarding the utilisation of MAT credit asset within the time period specified under the provisions of the IT Act; Tested the computations of future taxable profits, including testing of the adjustments made in such computations with respect to tax-allowed and tax-disallowed items, other tax rebates and deductions available to the Group, and tested the computation of utilization of MAT credit assets in such future years, in accordance with the provisions of the IT Act; Assessed the objectivity, capabilities and competency of management's experts involved for performing required valuations to estimate the projected taxable profits; Assessed the reasonableness of the key assumptions and appropriateness of the key drivers of the projected taxable profits as approved by the Investment Manager of the Trust considered in assessment of recoverability of MAT (in particular, revenue projections based on the independent expert's traffic study report, routine maintenance projections and growth of recurring operating and capital expenditure amongst other inputs); Discussed and evaluated potential changes in key drivers as compared to previous year / actual performance with management to test consistency and historical accuracy of such assumptions used in cash flow forecasts;



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Independent Auditor's Report on even date to the unitholders of Highways Infrastructure Trust on the consolidated financial statements for the year ended 31 March 2025 (Cont'd)

Key audit matter	How our audit addressed the key audit matter
	<ul style="list-style-type: none"> i) Evaluated management's assumptions by performing sensitivity analysis around the key assumptions to ascertain estimation uncertainty involved; j) Tested arithmetic accuracy of cash flows projections and future taxable profit workings; and k) Evaluated the appropriateness and adequacy of disclosures made in the consolidated financial statements in accordance with requirements of the applicable accounting standards.
<p>6. Computation and disclosures in Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value ("the Statements") as per SEBI Regulations</p> <p>Refer the statements disclosed in the accompanying consolidated financial statements pursuant to SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 (as amended) ('SEBI Master Circular') issued under the SEBI Regulations, which requires fair valuation of the net assets and total returns of the Group carried out by an independent valuer appointed by the Trust.</p> <p>For the above purpose, fair value is determined by the management using discounted cash flow ('DCF') valuation method which involves significant management judgement in respect of various estimates used as inputs such as determination of future cash flows, discount rates, revenue growth rates, inflation rates, tax rates, amongst others. The determination of fair value involves judgement due to inherent high estimation uncertainty in the underlying assumptions.</p> <p>Considering the importance of the disclosure required under the SEBI Regulations to the users of the consolidated financial statements, significant management judgement involved in determining the fair value of the assets of the Group, the aforesaid computation and disclosure has been considered as a key audit matter for the current year audit.</p>	<p>Our audit procedures included, but were not limited to, the following:</p> <ul style="list-style-type: none"> a) Obtained an understanding of regulatory requirements by reading the requirements of SEBI Regulations along with the relevant SEBI Master circular, pursuant to which the Statements are prepared by the Investment Manager of the Trust; b) Obtained an understanding of the Trust's policies and procedures adopted by the Investment Manager of the Trust for computation and disclosure of the Statements; c) Assessed the objectivity, capabilities and competency of the management's experts involved for performing required valuations to estimate the fair value; d) Involved an auditor's valuation expert to assess the appropriateness of the valuation methodology and reasonableness of assumptions applied by management's expert in determining the fair value such as weighted average cost of capital (in particular, the underlying parameters such as risk-free return, market return, risk premium and beta); e) Assessed the reasonableness of the key assumptions and appropriateness of the key drivers of the cash flow forecasts as approved by the Investment Manager of the Trust considered in aforesaid valuations (in particular, revenue projections based on the independent expert's traffic study report, routine maintenance projections and growth of recurring operating and capital expenditure amongst other inputs).



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Independent Auditor's Report on even date to the unitholders of Highways Infrastructure Trust on the consolidated financial statements for the year ended 31 March 2025 (Cont'd)

Key audit matter	How our audit addressed the key audit matter
	<p>f) Discussed and evaluated potential changes in key drivers as compared to previous year / actual performance with management to test consistency and historical accuracy of such assumptions used in cash flow forecasts;</p> <p>g) Evaluated management's assumptions by performing sensitivity analysis around the key assumptions to ascertain estimation uncertainty involved;</p> <p>h) Tested arithmetic accuracy of cash flows projections and sensitivity analysis; and</p> <p>i) Evaluated the appropriateness and adequacy of disclosures for compliance with the relevant requirements of SEBI regulations.</p>

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Board of Directors of Highway Concessions One Private Limited ("Investment Manager of the Trust") are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Investment Manager and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Board of Directors of Highway Concessions One Private Limited (the 'Investment Manager' of the Trust). The Investment Manager of the Trust is responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in unit holders' equity, consolidated cash flows, consolidated net assets at fair value, consolidated total returns at fair value and consolidated net distributable cash flows of the Group in accordance with the accounting principles generally accepted in India including the Ind AS and SEBI Regulations read with the SEBI Master Circular. The respective Board of Directors of the Investment Manager of the Trust and of the companies included in the Group are responsible for maintenance of adequate accounting records 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



Walker Chandio & Co LLP

Independent Auditor's Report on even date to the unitholders of Highways Infrastructure Trust on the consolidated financial statements for the year ended 31 March 2025 (Cont'd)

statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Investment Manager of the Trust, as aforesaid.

8. In preparing the consolidated financial statements, 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 intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.
9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the Trust and entities included in the Group.

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

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
11. As part of an audit in accordance with 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Trust has in place 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 Investment Manager of the Trust;
 - Conclude on the appropriateness of use of the going concern basis of accounting by the Board of Director of Investment Manager of the Trust 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and



Walker Chandiook & Co LLP

Independent Auditor's Report on even date to the unitholders of Highways Infrastructure Trust on the consolidated financial statements for the year ended 31 March 2025 (Cont'd)

- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.
12. We communicate with those charged with governance of the Investment Manager of the Trust 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.
 13. 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.
 14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. We did not audit the financial statements of 9 subsidiaries, whose financial statements reflect total assets of ₹ 25,697.27 millions as at 31 March 2025, total revenues of ₹ 10,268.48 millions and net cash inflows amounting to ₹ 2,072.75 millions for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Investment Manager of the Trust and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.



Walker Chandio & Co LLP

Independent Auditor's Report on even date to the unitholders of Highways Infrastructure Trust on the consolidated financial statements for the year ended 31 March 2025 (Cont'd)

Report on Other Legal and Regulatory Requirements

16. Based on our audit and on the consideration of the reports of the other auditors referred to in paragraph 16 above on separate financial statements of the subsidiaries and as required by the SEBI Regulations, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b) the Consolidated Balance Sheet and Consolidated Statement of Profit and Loss (including Other comprehensive Income) are in agreement with the relevant books of account of the Trust; and
 - c) in our opinion, the aforesaid consolidated financial statements comply with Ind AS.

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Manish Agrawal

Partner

Membership No.: 507000



UDIN: 25507000BMMKPV6460

Place: Mumbai

Date: 16 May 2025

Walker Chandio & Co LLP

Independent Auditor's Report on even date to the unitholders of Highways Infrastructure Trust on the consolidated financial statements for the year ended 31 March 2025 (Cont'd)

Annexure 1

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

1. Jodhpur Pali Expressways Private Limited ("JPEPL")
2. Godhra Expressways Private Limited ("GEPL")
3. Nirmal BOT Private Limited ("NBPL") (formerly known as Nirmal BOT Limited)
4. Dewas Bhopal Corridor Private Limited ("DBCPL")
5. Shillong Expressways Private Limited ("SEPL")
6. Ulundurpet Expressways Private Limited ("UEPL")
7. Udupi Tollway Private Limited ("UTPL") (formerly known as Navayuga Udupi Tollway Private Limited)
8. Rewari Ateli Highway Private Limited ("RAHPL") (formerly known as H.G. Rewari Ateli Highway Private Limited)
9. Gurgaon Sohna Highway Private Limited ("GSHPL")
10. Ateli Narnaul Highway Private Limited ("ANHPL") (formerly known as H.G. Ateli Narnaul Highway Private Limited)
11. Swarna Tollway Private Limited ("STPL")
12. Gujarat Road and Infrastructure Company Limited ("GRICL")
13. Bangalore Elevated Tollway Private Limited ("BETPL") w.e.f. 12 June 2024
14. North Telangana Expressway Private Limited ("NTEPL") w.e.f. 14 October 2024
15. Rewari Bye-pass Private Limited (RBPL) w.e.f. 20 February 2025



Highways Infrastructure Trust
Consolidated Balance Sheet as at 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024 (Refer note 52(a)(ii))
ASSETS			
Non-current assets			
Property, plant and equipment	3	462.77	384.12
Capital work-in-progress	4	2.48	50.98
Goodwill	4A	-	-
Other intangible assets	5	1,19,458.14	57,948.28
Financial assets			
Other financial assets	6	9,060.53	8,710.62
Deferred tax assets (net)	21	454.12	338.00
Non-current tax assets (net)	7	465.11	502.08
Other non-current assets	8	331.38	127.26
Total non-current assets		1,30,234.53	68,061.34
Current assets			
Inventories	9	24.00	-
Financial assets			
Investments	10	1,022.45	9,178.37
Trade receivables	11	164.95	313.08
Cash and cash equivalents	12	4,521.97	1,283.62
Bank balances other than cash and cash equivalents above	13	2,774.10	8,259.40
Other financial assets	14	3,557.02	2,789.52
Other current assets	15	1,018.55	678.70
Total current assets		13,083.04	22,502.69
Total assets		1,43,317.57	90,564.03
EQUITY AND LIABILITIES			
EQUITY			
Unit capital	16	1,28,610.63	68,590.00
Other equity	17	(53,221.97)	(42,617.47)
Equity attributable to unit holders of the Trust		75,388.66	25,972.53
Non controlling interests		4,105.64	5,634.04
Total equity		79,494.30	31,606.57
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	18	41,800.92	37,090.68
Other financial liabilities	19	1,613.88	1,587.31
Provisions	20	1,639.60	894.38
Deferred tax liabilities (net)	21	6,011.18	6,426.84
Other non-current liabilities	22	28.84	31.88
Total non-current liabilities		51,094.42	46,031.09
Current liabilities			
Financial liabilities			
Borrowings	23	7,526.36	4,168.66
Trade payables	24		
(a) Total outstanding dues of micro enterprises and small enterprises		126.84	54.83
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,376.53	3,323.46
Other financial liabilities	25	931.87	1,854.98
Other current liabilities	26	419.04	294.25
Provisions	27	2,341.36	3,018.87
Current tax liabilities (net)	28	6.85	11.32
Total current liabilities		12,728.85	12,926.37
Total liabilities		63,823.27	58,957.46
Total equity and liabilities		1,43,317.57	90,564.03

Summary of material accounting policy information

The accompanying notes form an integral part of the consolidated financial statements.

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

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Manish Agrawal

Manish Agrawal

Partner

Membership No.: 507000



Place: Mumbai

Date: 16 May 2025

For and on behalf of the Board of Directors of
Highway Concessions One Private Limited
(as Investment Manager of Highways Infrastructure Trust)

Dr. Zafar Khan
Dr. Zafar Khan
Executive director and Joint CEO
DIN: 07641366

Abhishek Chhajjar
Abhishek Chhajjar
Chief Financial Officer

Gaurav Chandna

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Gajendra Mewara

Gajendra Mewara
Compliance Officer
M No.: ACS 22941

Place: Mumbai
Date: 16 May 2025

Place: Mumbai
Date: 16 May 2025



Highways Infrastructure Trust
Consolidated Statement of Profit and Loss for the year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024 (Refer note 52(a)(ii))
Income and gains			
Revenue from operations	29	21,271.50	19,991.50
Interest income from bank deposits		472.19	354.70
Profit on sale of assets/investments	29A	452.72	255.12
Other income	30	793.28	118.43
Total income and gains		22,989.69	20,719.75
Expenses and losses			
Employee benefits expense	31	313.32	173.13
Finance costs			
- Interest on term loan, non convertible debentures and others	32	3,297.69	2,799.31
- Other finance costs	33	548.80	439.48
Operation and maintenance expenses		1,647.47	1,034.64
Provision for major maintenance obligation		2,009.41	1,461.28
Operating expenses	34	800.96	7,874.72
Independent consultancy and project monitoring fees		122.82	88.06
Depreciation on property, plant and equipment		108.00	50.52
Amortisation of intangible assets		6,498.48	3,172.61
Valuation expenses		2.70	3.12
Audit fees (statutory auditor of Trust)	35	26.56	25.21
Audit fees (auditor of subsidiaries)		13.19	6.54
Insurance expenses		89.05	52.20
Project management fees	55	271.43	171.05
Investment manager fees	55	340.96	367.20
Management support services fee		1.91	9.02
Trustee fees		3.09	4.18
Rating fees		15.83	18.97
Corporate social responsibility		118.48	32.15
Legal and professional		168.55	432.92
Other expenses	35	390.30	81.37
Total expenses and losses		16,789.00	18,297.68
Profit before exceptional items and tax for the year		6,200.69	2,422.07
Exceptional items	37	-	(3,689.54)
Profit/(Loss) before tax for the year		6,200.69	(1,267.47)
Tax expense	39		
Current tax		1,357.65	505.87
Deferred tax		(605.32)	(243.02)
Total Tax expense		752.33	262.85
Net profit/ (loss) for the year		5,448.36	(1,530.32)
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Re-measurement (losses)/gains on defined benefit obligations		2.19	(0.65)
Income tax relating to these items		(0.67)	(0.40)
Total other comprehensive income/(loss) for the year		1.52	(1.05)
Total comprehensive income/ (loss) for the year		5,449.88	(1,531.37)
Net profit/ (loss) for the year attributable to			
Unit holders of the Trust		4,681.11	(1,606.11)
Non-controlling interests		767.25	75.79
Other comprehensive income/ (loss) for the year attributable to			
Unit holders of the Trust		2.55	0.14
Non-controlling interests		(1.03)	(1.19)
Total comprehensive income/ (loss) for the year attributable to			
Unit holders of the Trust		4,683.66	(1,605.97)
Non-controlling interests		766.22	74.60



Highways Infrastructure Trust
Consolidated Statement of Profit and Loss for the year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024 (Refer note 52(a)(ii))
Earnings per unit capital (Nominal value of unit capital ₹100 per unit)	40		
Basic (₹)		5.04	(3.22)
Diluted (₹)		5.04	(3.22)

Summary of material accounting policy information

The accompanying notes form an integral part of the consolidated financial statements.

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

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Manish Agrawal

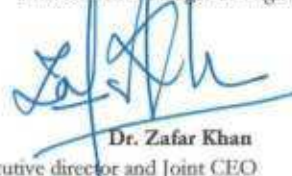
Partner

Membership No.: 507000

For and on behalf of the Board of Directors of

Highway Concessions One Private Limited

Investment Manager of Highways Infrastructure Trust



Dr. Zafar Khan

Executive director and Joint CEO

DIN:07641366



Abhishek Chhajjer

Chief Financial Officer



Gaurav Chandna

Executive Director and Joint CEO

DIN: 10312924



Gajendra Mewara

Compliance Officer

M No.: ACS 22941

Place: Mumbai

Date: 16 May 2025

Place: Mumbai

Date: 16 May 2025

Place: Mumbai

Date: 16 May 2025



Highways Infrastructure Trust
Consolidated Statement of Cash Flows for the year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024 (Refer note 52(a)(ii))
A. Cash flows from operating activities		
Profit/ (loss) before tax for the year	6,200.69	(1,267.47)
Adjustments for:		
Depreciation on property, plant and equipment	108.00	50.52
Amortization of intangible assets	6,498.48	3,172.61
Gain on sale of property, plant and equipment (net)	(3.82)	(0.77)
Gain on sale of investments (net)	(448.90)	(198.52)
Loss/ (gain) on investments measured at fair value through profit and loss (net)	68.13	(55.83)
Excess provisions written back	(83.08)	(50.23)
Bad debts written off	0.62	1.83
Impairment of intangible assets	-	587.81
Impairment of goodwill (refer note 37)	-	3,101.73
Interest income from bank deposits	(472.19)	(354.70)
Finance cost		
Interest on term loan, non convertible debentures and others	3,297.69	2,799.31
Unwinding finance cost on deferred payment to National Highways Authority of India ('NHAI')	185.45	181.66
Unwinding of discount on provisions and financial liabilities carried at amortised cost	61.69	56.97
Unwinding of discount on provision for major maintenance	157.07	100.81
Finance and bank charges	136.30	85.58
Modification loss on financial liability	-	14.46
Modification loss on financial assets	186.11	-
Gain on modification of annuity	-	(41.19)
Operating profit before working capital changes and other adjustments	15,892.24	8,184.58
Working capital changes and other adjustments:		
Trade receivables	147.51	155.61
Other financial assets	1,111.45	1,967.91
Inventories	(24.00)	-
Other assets	(336.33)	114.37
Trade payables	(2,337.37)	2,668.26
Provisions	(87.14)	29.94
Other financial liabilities	(601.18)	18.48
Other liabilities	40.05	113.85
Cash flow from operating activities post working capital changes	13,805.23	13,253.00
Income tax paid (net of refund)	(1,430.82)	(779.86)
Net cash flow from operating activities (A)	12,374.41	12,473.14
B. Cash flows from investing activities		
Acquisition of a subsidiaries (refer note 52)	(1,330.72)	(29,712.94)
Acquisition of property, plant and equipment, capital work-in-progress and intangible assets	(67,628.75)	(166.31)
Proceeds from disposal of property, plant and equipment	7.82	7.83
Proceeds from maturity of bank deposits	6,162.09	555.97
Redemption/ (Purchase) of current investments (net)	8,536.69	(7,004.71)
Net cash used in investing activities (B)	(54,252.87)	(36,320.16)
C. Cash flows from financing activities		
Proceeds from issuance of preference share	-	24.42
Redemption of preference share	-	(244.19)
Proceeds from issuance of units	59,901.55	27,040.00
Proceeds from long term borrowings	19,047.37	22,439.07
Payment of short term borrowings	(13,050.68)	(18,158.93)
Processing fees paid	(59.29)	(139.60)
Finance costs paid	(3,667.94)	(2,318.72)
Unit issue expenses	(8.39)	(51.65)
Distribution made to unit-holders (refer note 57)	(15,160.69)	(4,953.52)
Dividend paid to the non controlling interests	(2,294.62)	-
Net cash flow from financing activities (C)	44,707.31	23,636.88
D. Net increase/ (decrease) in cash and cash equivalents (A+B+C)	2,828.85	(210.14)
E. Cash and cash equivalents at the beginning of the year	1,283.62	363.68
F. Addition on account of business combinations (refer note 52)	409.50	1,130.08
Cash and cash equivalents at the end of the year (D+E+F) (Refer note 12)	4,521.97	1,283.62



Highways Infrastructure Trust
Consolidated Statement of Cash Flows for the year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024 (Refer note 52(a)(ii))
Non-cash financing and investing activities		
Settlement of a purchase consideration through the issue of units (Refer note 52(u))	119.08	-
Settlement of liabilities acquired in business combination through the issue of units	3,863.26	-

Note: The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

The accompanying notes form an integral part of the consolidated financial statements.
This is the Statement of Cash Flows referred to in our report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Manish Agrawal
Partner
Membership Number: 507000

For and on behalf of Board of Directors of
Highway Concessions One Private Limited
(as Investment Manager of Highways Infrastructure Trust)



Dr. Zafar Khan
Executive director and Joint CEO
DIN: 07641366



Abhishek Chhajjar
Chief Financial Officer



Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924



Gajendra Mewara
Compliance Officer
M No.: ACS 22941

Place: Mumbai
Date: 16 May 2025

Place: Mumbai
Date: 16 May 2025

Place: Mumbai
Date: 16 May 2025



Highways Infrastructure Trust
Consolidated Statement of Net Assets at Fair Value and Total Return at Fair Value as at 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

A. Consolidated Statement of net assets at fair value

Particulars	As at 31 March 2025		As at 31 March 2024		As at 31 March 2024 (refer note 2)	
	Book value	Fair value #	Book value*	Fair value*	Restated book value	Restated fair value
A. Assets	1,43,316.80	2,05,709.51	82,983.85	1,15,072.95	90,564.04	1,25,568.72
B. Liabilities (at book value)	63,823.27	63,823.27	51,362.17	51,362.17	58,957.46	58,957.46
C. Net assets (A-B)	79,493.53	1,41,886.24	31,621.68	63,710.78	31,606.58	66,611.26
D. No of units (in millions)	1,509.98	1,509.98	746.89	746.89	Refer note 3	Refer note 3
E. NAV (C/D)	52.65	93.97	42.34	85.30	Refer note 3	Refer note 3

Fair values of total assets relating to the Trust as at 31 March 2025 as disclosed above are primarily based on the fair valuation report of the registered valuer appointed by the Trust by the Trust under SEBI (Infrastructure Investment Trust) Regulations, 2014.

* This is as per the disclosures made in the general purpose financials statements of Highways Infrastructure Trust as at and for the financial year ended 31 March 2024.

Project wise break up of fair value of assets as at 31 March 2025:

Projects	Fair value** As at 31 March 2025	Fair value** As at 31 March 2024	Restated fair value** As at 31 March 2024 (refer note 2)
Highways Infrastructure Trust	1,826.72	420.22	420.22
Shillong Expressways Private Limited (SEPL)	358.11	679.81	679.81
Udaan Expressways Private Limited (UEPL)	4,512.13	4,967.19	4,967.19
Dewas Bhopal Corridor Private Limited (DBCPL)	18,691.69	17,283.49	17,283.49
Godhra Expressways Private Limited (GEPL)	31,034.92	25,666.73	25,666.73
Nirmal BOT Private Limited (NBPL)	987.87	1,219.24	1,219.24
Jodhpur Pali Expressways Private Limited (JPEPL)	7,187.74	6,229.29	6,229.29
Udupi Tollway Private Limited (UTPL) (formerly known as Navayuga Udupi Tollway Private Limited)	11,353.57	10,562.15	10,562.15
Rewari Ateli Highway Private Limited (RAHPL) (formerly, H.G. Rewari Ateli Highway Private Limited)	2,658.19	2,791.60	2,791.60
Gurgaon Sohna Highway Private Limited (GSHPL)	2,921.01	3,297.92	3,297.92
Ateli Narnaul Highway Private Limited (ANHPL) (formerly known as H.G. Ateli Narnaul Highway Private Limited) (ANHPL)	4,861.29	5,379.31	5,379.31
Swarna Tollway Private Limited (STPL)	18,065.22	22,929.69	22,929.69
Gujarat Road And Infrastructure Company Limited (GRICL)	14,013.32	13,646.31	13,646.31
Bangalore Elevated Tollway Private Limited (BETPL) w.e.f. 12 June 2024	3,335.98	-	10,493.77
North Telangana Expressway Private Limited (NTEPL) w.e.f. 15 October 2024	80,211.95	-	-
Rewari Bypass Private Limited (RBPL) (formerly known as HG Rewari Bypass Private Limited) w.e.f. 20 February 2025	3,689.80	-	-
Total Assets	2,05,709.51	1,15,072.95	1,25,568.72

**Fair values of assets as disclosed above are the fair values of the total assets of the Group which are included in the Consolidated Financial Statements.

B. Statement of consolidated total return at fair value:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	Restated For the year ended 31 March 2024 (refer note 2)
Total comprehensive income for the year (as per the Consolidated Statement of Profit and Loss)	5,449.88	(2,011.04)	(1,531.37)
Add: Other changes in fair value for the year (refer note 1)	8,452.50	56,881.11	61,209.48
Total return	13,902.38	54,870.07	59,678.11

Note 1:

In the above statement, other changes in fair value for the financial year ended 31 March 2025 has been computed based on the difference in fair values of total assets of the Project SPVs as at 31 March 2025 and as at 31 March 2024 (except for North Telangana Expressway Private Limited and Rewari Bypass Private Limited which is based on the difference between the fair value of total assets as at 31 March 2025 and as at acquisition/take over date. Fair valuation of total assets are based on the valuation report of the independent valuer.

Note 2:

During the previous year ended 31 March 2024, the Trust has entered into a Share Purchase Agreement on 30 August 2023 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in one special purpose vehicles owned by Galaxy Investments Pte. II Ltd (Sponsor of the Trust) i.e. Bangalore Elevated Tollway Private Limited ("BETPL"). Approval for change in ownership was received on 11 March 2024 from National Highways Authorities of India ("NHAI"). Galaxy Investments Pte. II Ltd had earlier acquired 76% stake on 29 March 2023 and balance 24% stake on 24 August 2023 in BETPL.

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 BETPL are ultimately controlled by Galaxy Investments Pte. II Ltd both before and after the acquisition. Accordingly Business combination has been accounted for using the pooling of interests method in accordance with Ind AS 103.

Accordingly the Trust has also restated and presented comparative audited consolidated statement of net assets at fair value as at 31 March 2024 and consolidated total return at fair value for period 01 April 2023 to 31 March 2024 as if the acquisition had occurred from beginning of the preceding period i.e. 01 April 2023, irrespective of the actual date of the combination which is 12 June 2024.



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Note 3:

The number of units issued by Highways Infrastructure Trust to investors in connection with the above mentioned acquisition have been issued on 12 June 2024 and these units were not in existence in comparative period. Accordingly, disclosure in respect of restated Net Asset Value (NAV) per unit have not been given as at 31 March 2024, as the units were not in existence.

The accompanying notes form an integral part of the consolidated financial statements.

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

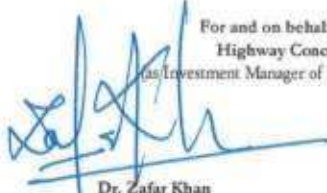
For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013


Manish Agrawal
Partner
Membership No.: 507000




Place: Mumbai
Date: 16 May 2025

For and on behalf of the Board of Directors of
Highway Concessions One Private Limited
(as Investment Manager of Highways Infrastructure Trust)


Dr. Zafar Khan
Executive director and Joint CEO
DIN: 07641366


Abhishek Chhajer
Chief Financial Officer


Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924


Gajendra Mewara
Compliance Officer
M No.: ACS 22941

Place: Mumbai
Date: 16 May 2025

Place: Mumbai
Date: 16 May 2025



Highways Infrastructure Trust
Statement of Net Distributable Cash Flows for the year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

(i) Highways Infrastructure Trust

S. No.	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
1	Cashflows from operating activities of the Trust (A)		
2	Add: Cash flows received from SPVs/Investment entities which represent distributions of NDCF computed as per relevant framework	(456.95) 17,146.26	(527.61) 13,722.29
3	Add: Treasury income/income from investing activities of the Trust (interest income received from fixed deposits, 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. Further clarified that these amounts will be considered on a cash receipt basis).	189.80	110.34
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss account of the Trust	(3,138.79)	(1,823.54)
5	Less: 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 funds raised through issuance of units).	(431.32)	(377.66)
6	Less: 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 financial institution, 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 Trust operates or owns the 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 (v). statutory, judicial, regulatory, or governmental stipulations.	108.82	(42.88)
	Total adjustments at the Trust level (B)	13,874.77	11,588.55
	Net distributable cash flows before amount retained by Trust as per SEBI guidelines (C = A+B)	13,417.82	11,060.94
	Amount (retained)/released by the Trust (D)	(354.87)	196.58
	Net distributable cash flows (E)=(C+D)	13,062.95	11,257.52

Notes:

- Finance cost on borrowings includes interest paid on unsecured commercial papers ₹ 242.67 millions, interest paid on term loan and non convertible debentures ₹ 2,828.44 millions, processing fees related to borrowings ₹ 59.29 millions and issue expenses relating to preferential allotment of units ₹ 8.39 millions, these issue related expenses which are disclosed under other equity.
- During the year ended 31 March 2025, proceeds from right issue of units by the Trust to the extent of ₹ 97.86 millions were used for repayment of external debt. Such utilisation is in the nature of refinancing from funds raised through issuance of units and ₹ 994.70 millions received as repayment of unsecured loan from the SPV (outside the NDCF) which was given for Major maintenance related work and has been excluded in above computation of NDCF, thus the repayment of external debt is represented as ₹ 431.32 millions which is ₹ 1,523.88 millions less ₹ 97.86 millions, and less ₹ 994.70 millions.
- In UTPL, distribution during the period ended 31 December 2024 was ₹ 307.19 millions against NDCF till 31 December 2024 was ₹ 307.22 millions, whereas NDCF for year ended 31 March 2025 is ₹ 253.43 millions. This is with upto 10% of the NDCF, retained for business requirements and major maintenance works, in compliance with SEBI regulations mandating a minimum 90% distribution of NDCF. However, major maintenance expenses was largely incurred in quarter ended for 31 March 2025, which resulted into negative NDCF for the quarter ended for 31 March 2025, resultant impact on NDCF for year ended 31 March 2025. That's the reason there is excess distribution to the extent of ₹ 53.76 millions which will be hold at the Trust level and will not be distributed to unitholders.



Highways Infrastructure Trust
Statement of Net Distributable Cash Flows for the year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

- 4 In NBPL, distribution during the period ended 31 December 2024, was ₹ 134.22 millions against the NDCF till 31 December 2024 was ₹ 134.22 millions, whereas NDCF for year ended 31 March 2025 is ₹ 120.62 millions. This is with upto 10% of the NDCF, retained for business requirements and major maintenance works, in compliance with SEBI regulations mandating a minimum 90% distribution of NDCF. However, as there was no annuity receipt during quarter ended for 31 March 2025 and the SPV incurred expenses exceeding the 10% retention from NDCF, the NDCF for the quarter ended for 31 March 2025 turned negative, impacting the overall NDCF for the year ended 31 March 2025. Consequently, there is an excess distribution of ₹ 13.60 millions, which will be held at the Trust level and will not be distributed to unitholders.
- 5 In RAHPL, the distribution till December 2024, was ₹ 587.00 millions against the NDCF for the period ended 31 December 2024 was ₹ 587.00 millions. Whereas NDCF for the year ended 31 March 2025 is ₹ 586.62 millions. This is with upto 10% of the NDCF, retained for business requirements and major maintenance works, in compliance with SEBI regulations mandating a minimum 90% distribution of NDCF. However, as there was no annuity receipt during the quarter ended for 31 March 2025 and the SPV incurred expenses exceeding the 10% retention from NDCF, the NDCF for quarter ended 31 March 2025 turned negative, impacting the overall NDCF for the year ended 31 March 2025. Consequently, there is an excess distribution of ₹ 0.46 millions, which will be held at the Trust level and will not be distributed to unitholders.
- 6 For the calculation of debt repayment at the Trust level, Trust has not considered the repayment of commercial papers amounting to ₹ 5,500.00 millions which got refinanced through issue of unsecured commercial papers (refer note 12) for an amount of ₹ 5,257.33 millions.
- 7 During the current year ended 31 March 2025, the Trust has release fund from Debt Service Reserve Account ("DSRA") ₹ 112.22 millions, and the same has been reflected in reserve. Additionally, the Trust has created DSRA of ₹ 312.10 millions, out of which ₹ 308.71 millions was funded through debt thus not considered in NDCF calculation.
- 8 The distribution has been computed for the year ended 31 March 2025, it includes the opening cash and bank balances available for distribution and does not included any amount from the loans raised by the Trust/Company during the year.
- 9 Distribution for the period ended 31 December 2024 was in compliance with SEBI regulations maintaining minimum 90% distribution of NDCF. However there was no annuity receipt during quarter ended 31 March 2025 and major maintenance expenses are largely incurred in quarter ended 31 March 2025 (refer note 3, note 4 and note 5 above), the NDCF for quarter ended 31 March 2025 turned negative and impacting the overall NDCF for the year ended 31 March 2025. Consequently, there is an excess distribution of ₹ 67.82 millions, which will be held at the Trust level and will not be distributed to unitholders.
- 10 As per SEBI regulation, the Trust has to distribute minimum 90% of NDCF to its unitholders. Accordingly, the Trust has retained ₹ 354.87 millions from NDCF to meet 90% threshold. Out of this retained amount ₹ 91.10 millions used for on-lending to SPV's as temporary cash support which is not deductible as per the revised format of NDCF framework defined under SEBI Regulations. Thus, cash and cash equivalent available with the Trust as of 31 March, 2025 is ₹ 263.77 millions.

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Highways Infrastructure Trust
Statement of Net Distributable Cash Flows for the year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

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

S. No.	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
1	Cash flow from operating activities as per Cash Flow Statement (A)	1,777.11	1,702.18
2	Add: Opening cash and bank balance	143.17	143.30
3	Add: Treasury income/income from investing activities	28.16	27.03
4	Less: Finance cost on Borrowings, excluding amortization of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(83.62)	(2.02)
5	Less: 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, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the 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 (v). statutory, judicial, regulatory, or governmental stipulations.	(153.61)	(142.21)
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(6.23)	(7.56)
	Total adjustments at the SPV level (B)	(72.13)	18.54
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C=A+B)	1,704.98	1,720.72
	Amount kept aside as per SEBI guideline (D)	(3.87)	(0.96)
	Net distributable cash flows (E)=(C+D)	1,701.11	1,719.76

Notes:

- 1 Amount reflected in opening cash and bank balance as on 01 April 2024 represent reserves created ₹ 142.21 millions and amount kept aside ₹ 0.96 millions as per SEBI guidelines as on 31 March 2024.
- 2 Reserves created for the current period ended 31 March 2025 include amount kept in fixed deposits amounting to ₹ 151.49 millions with bank as lien for bank guarantee issued to Madhya Pradesh Road Development Corporation Limited (Concession Authority) as per Concessions agreement and unspent corporate social responsibilities (CSR) amounting to ₹ 2.12 millions.
- 3 As per revised NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.



Highways Infrastructure Trust
Statement of Net Distributable Cash Flows for the year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

(iii) Nirmal BOT Private Limited ("NBPL")

S. No.	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
1	Cash flow from operating activities as per Cash Flow Statement (A)	117.94	266.00
2	Add: Opening cash and bank balance	-	54.13
3	Add: Treasury income/income from investing activities	11.56	17.18
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(2.45)	(0.00)
5	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(6.43)	(0.14)
	Total adjustments at the SPV level (B)	2.68	71.17
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A+B)	120.62	337.17
	Amount kept aside as per SEBI guideline (D)	-	-
	Net distributable cash flows (E)=(C+D)	120.62	337.17

Notes:

- During the previous year ended 31 March 2024, The Company has received ₹ 245.79 millions as loan for major maintenance (MM) related work. This was provided by external lender to the Trust for MM purpose and in turn, the Trust has funded to Company for MM purpose. Under the NDCF framework adopted by the Trust prior to new NDCF framework notified by SEBI, MM expenses funded from loan were not considered while computation of NDCF and accordingly, such loans and corresponding expense did not impact the distributions made from the SPV. However, in line with the new NDCF framework notified by SEBI (which has been adopted by the Trust w.e.f. 01 April 2024), the inflows from such MM loans are not considered while the MM expenses have been reduced from cashflows from operating activities of the Company.
During the year Company has repaid ₹ 60.79 millions out of loan for MM amounting to ₹ 245.79 millions outside the NDCF, which was used by Trust to repay to its external lenders.
- Distribution during the period ended 31 December 2024, was ₹ 134.22 millions against the NDCF till 31 December 2024 was ₹ 134.22 millions, whereas NDCF for year ended 31 March 2025 is ₹ 120.62 millions. This is with upto 10% of the NDCF; retained for business requirements and major maintenance works, in compliance with SEBI regulations mandating a minimum 90% distribution of NDCF. However, as there was no annuity receipt during quarter ended for 31 March 2025 and the SPV incurred expenses exceeding the 10% retention from NDCF, the NDCF for the quarter ended for 31 March 2025 turned negative, impacting the overall NDCF for the year ended 31 March 2025. Consequently, there is an excess distribution of ₹ 13.60 millions, which will be held at the Trust level and will not be distributed to unitholders.
- Amount reflected in opening cash and bank balance (including investment) as on 01 April 2023 is as per audited financials for year ended 31 March 2023, out of this ₹ 10.00 millions pertaining to quarter ended 31 March 2024 was distributed in the quarter ended 30 June 2024 and the balance cash amount of was ₹ 54.13 millions as at 31 March 2024 and same is disclosed as opening cash balance and used for distribution during the current year ended 31 March 2025. This is as per point no 5(iii) of revised framework for computation of NDCF pursuant to SEBI Master Circular.



Highways Infrastructure Trust
Statement of Net Distributable Cash Flows for the year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

(iv) Jodhpur Pali Expressway Private Limited ("JPEPL")

S. No.	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
1	Cash flow from operating activities as per Cash Flow Statement (A)	461.71	444.57
2	Add: Opening cash and bank balance	-	5.85
3	Add: Treasury income/income from investing activities	9.19	19.57
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	-	(0.59)
5	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(8.54)	(20.74)
	Total adjustments at the SPV level (B)	0.65	4.09
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A+B)	462.36	448.66
	Amount kept aside as per SEBI guideline (D)	(8.88)	-
	Net distributable cash flows (E) = (C+D)	453.48	448.66

Notes:

- During the financial year ended 31 March 2023, Company has received ₹ 350.00 millions as a loan for MM related work. During the current financial year ended 31 March 2025, Company has repaid ₹ 98.53 millions out of loan for MM amounting to ₹ 350.00 millions which is outside the NDCF, and the same was used by the Trust to repay to its external lenders.
- As per revised NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

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Highways Infrastructure Trust
Statement of Net Distributable Cash Flows for the year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

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

S. No.	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
1	Cash flow from operating activities as per Cash Flow Statement (A)	1,596.63	1,427.40
2	Add: Opening cash and bank balance	-	52.43
3	Add: Treasury income/income from investing activities	11.87	14.21
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(0.40)	(0.73)
5	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(148.73)	(128.13)
	Total adjustments at the SPV level (B)	(137.26)	(62.22)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A+B)	1,459.37	1,365.18
	Amount kept aside as per SEBI guideline (D)	(5.91)	-
	Net distributable cash flows (E) = (C+D)	1,453.46	1,365.18

Notes:

- Capital expenditure includes premium in the form of additional concession fees paid to National Highways Authority of India (NHAI).
- As per revised NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.
- Amount reflected in opening cash and bank balance (including investment) as on 01 April 2023 is ₹ 71.08 millions as per audited financials for year ended 31 March 2023, out of this ₹ 18.65 millions pertaining to quarter ended 31 March 2024 was distributed in the quarter ended 30 June 2024 and the balance cash amount of was ₹ 52.43 millions as at 31 March 2024 and same is disclosed as opening cash balance and used for distribution during the current year ended 31 March 2025. This is as per point no 5 of as per the revised format of NDCF framework defined under SEBI Regulations.



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Highways Infrastructure Trust
Statement of Net Distributable Cash Flows for the year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

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

S. No.	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
1	Cash flow from operating activities as per Cash Flow Statement (A)	1,018.98	1,434.49
2	Add: Opening cash and bank balance	194.41	20.26
3	Add: Treasury income/income from investing activities	56.23	27.48
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(0.02)	(0.51)
5	Less: 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, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the 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 (v). statutory, judicial, regulatory, or governmental stipulations.	(1.91)	(194.42)
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(3.69)	(1.90)
	Total adjustments at the SPV level (B)	245.02	(149.09)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A+B)	1,264.00	1,285.40
	Amount kept aside as per SEBI guideline (D)	-	-
	Net distributable cash flows (E)=(C+D)	1,264.00	1,285.40

Notes:

- Amount reflected in opening cash and bank balance (including investment) as on 01 April 2023 is as per audited financials for year ended 31 March 2023. This is as per point no 5 of revised framework for computation of NDCF pursuant to SEBI Master Circular.
- Reserves as at 31 March 2025 amounting to ₹ 1.91 millions is created for unspent CSR spends.
- As per calculation of NDCF for the previous year ended 31 March 2024, there should be distribution to extent of ₹ 1479.81 millions (before the creation of reserves of ₹ 194.41 millions). However, due to lack of avenues for distribution such as negative free reserve under The Companies Act, 2013 and lower debt from the Trust, the Company could not meet requirement of minimum 90% distribution for previous year ended 31 March 2024. Pursuant to approval of capital reduction by NCLAT in January 2025, this can be distributed. Hence, ₹ 194.41 is included as opening cash and bank balance for financial year ended 31 March 2025.
- During the previous year, the Company has received ₹ 312.5 millions as Loan for MM (In addition to ₹ 70 millions received for MM purpose during the year ended 31 March 2023), however the same has not been applied for MM work as on year ended 31 March 2024 and year ended 31 March 2025, entire ₹ 382.5 millions is available under Cash & bank balance (including Investment). This surplus amounts in cash and bank balance will not be considered for NDCF calculation and will be used for repayment this MM loan to the Trust (and such repayment will not be considered to be part of NDCF).



Highways Infrastructure Trust
Statement of Net Distributable Cash Flows for the year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

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

S. No.	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
1	Cash flow from operating activities as per Cash Flow Statement (A)	335.31	76.73
2	Add: Opening cash and bank balance	-	186.03
3	Add: Treasury income/income from investing activities	19.41	14.78
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	-	(0.49)
5	Less: 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, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the 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 (v). statutory, judicial, regulatory, or governmental stipulations;	(62.89)	-
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	-	(0.19)
	Total adjustments at the SPV level (B)	(43.48)	200.13
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A+B)	291.83	276.86
	Amount kept aside as per SEBI guideline (D)	-	-
	Net distributable cash flows (E)=(C+D)	291.83	276.86

Notes:

- During the previous year ended 31 March 2024, The Company has received ₹ 400.66 millions as loan for major maintenance (MM) related work. This was provided by External lender to the Trust for MM purpose and in turn, the Trust has funded to Company for MM purpose. Under the NDCF framework adopted by the Trust prior to new NDCF framework notified by SEBI, MM expenses funded from loan were not considered while computation of NDCF and accordingly, such loans and corresponding expense did not impact the distributions made from the SPV. However, in line with the new NDCF framework notified by SEBI (which has been adopted by the Trust w.e.f. 01 April 2024), the inflows from such MM loans are not considered while the MM expenses have been reduced from cashflows from operating activities of the Company.
- MM expenses charged to statement of profit and loss account in the year of incurrence, cash flow from operating activities considered above as per cash flow statement is after MM expenses amounting to ₹ 359.00 millions incurred during the year ended 31 March 2024. During the year Company has repaid ₹ 219.57 millions out of loan for MM amounting to ₹ 400.66 millions outside the NDCF, which was used by the Trust to repay to its external lenders.



Highways Infrastructure Trust
Statement of Net Distributable Cash Flows for the year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

(viii) Swarna Tollway Private Limited ("STPL") (subsidiary w.e.f. 24 January 2024)

S. No.	Particulars	Year ended 31 March 2025	For the period from 24 January 2024 to 31 March 2024
1	Cash flow from operating activities as per Cash Flow Statement (A)	2,160.07	113.36
2	Add: Opening cash and bank balance	307.23	4,281.02
3	Add: Treasury income/income from investing activities	172.84	95.04
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(0.18)	(20.22)
5	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(17.15)	(0.67)
	Total adjustments at the SPV level (B)	462.74	4,355.17
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A + B)	2,622.81	4,468.53
	Amount kept aside as per SEBI guideline (D)	(12.96)	(307.23)
	Net distributable cash flows (E) = (C + D)	2,609.85	4,161.30

Notes:

- 1 Amount reflected in opening cash and bank balance represent the amount retained by the SPV as on 01 April 2024 of current financial year.
- 2 Amount reflected in opening cash and bank balance (including investment) of the Company during the previous period from 25 January 2024 to 31 March 24. This is as per point no 5 of as per the revised format of NDCF framework defined under SEBI Regulations. Opening cash and bank balance (including investment) as on 24 January 2024 is per audited interim financial information of the Company was ₹ 4,281.02 millions (including other financial asset) excluding interest accrued on fixed deposits.
- 3 During the previous year ended 31 March 2024, the Company received a loan amounting to ₹ 520.00 millions for MM work, which was fully repaid during the current year ended 31 March 2025. This transaction does not form part of the NDCF as per the revised framework.
- 4 As per revised NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.



Highways Infrastructure Trust
Statement of Net Distributable Cash Flows for the year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

(ix) Ateli Narnaul Highway Private Limited ("ANHPL") (subsidiary w.e.f. 22 November 2023)

S. No.	Particulars	Year ended 31 March 2025	For the period from 22 November 2023 to 31 March 2024
1	Cash flow from operating activities as per Cash Flow Statement (A)	916.48	439.88
2	Add: Opening cash and bank balance	60.00	554.60
3	Add: Treasury income/income from investing activities	14.67	4.52
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(0.43)	(91.50)
5	Less: Debt repayment (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 as well as repayment of any shareholder debt/loan from Trust)	-	(1.39)
6	Less: 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, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the 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 (v) statutory, judicial, regulatory, or governmental stipulations.	-	(2.23)
7	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years.	(4.82)	(0.66)
	Total adjustments at the SPV level (B)	69.42	463.34
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C=A+B)	985.90	903.22
	Amount kept aside as per SEBI guideline (D)	(98.59)	(57.77)
	Net distributable cash flows (E)=(C+D)	887.31	845.45

Notes:

- Amount reflected in opening cash and bank balance for the year ended 31 March 2025 represents the amount retained by SPV amounting to ₹ 57.77 millions as per SEBI guidelines and reserves created for unspent CSR for the previous year amounting to ₹ 2.23 millions.
- Amount reflected in opening cash and bank balance (including investment) of the Company during the previous period from 22 November 2023 to 31 March 24. This is as per point no 5 of as per the revised format of NDCF framework defined under SEBI Regulations. Opening cash and bank balance (including investment) as on 21 November 2022 is per audited interim financial information of the Company was ₹ 554.60 millions.
- Reserves amounting to ₹ 2.23 millions for year ended 31 March 2024, includes unspent CSR amount balance which have subsequently deposited in a separate account as per Companies Act, 2013. The said unspent amount have been utilised during the year ended 31 March 2025, as disclosed in note 1 above.
- As per revised NDCF framework, minimum upto 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the revised format of NDCF framework defined under SEBI Regulations.



Highways Infrastructure Trust
Statement of Net Distributable Cash Flows for the year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

(x) Rewari Ateli Highway Private Limited ("RAHPL") (subsidiary w.e.f. 22 November 2023)

S. No.	Particulars	Year ended 31 March 2025	For the period from 22 November 2023 to 31 March 2024
1	Cash flow from operating activities as per Cash Flow Statement (A)	540.63	212.08
2	Add: Opening cash and bank balance	46.01	336.68
3	Add: Treasury income/income from investing activities	10.49	9.08
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(0.15)	(33.21)
5	Less: Debt repayment (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 as well as repayment of any shareholder debt/loan from Trust)	-	(59.96)
6	Less: 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, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the 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 (v). statutory, judicial, regulatory, or governmental stipulations;	-	(0.71)
7	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(10.46)	(0.16)
	Total adjustments at the SPV level (B)	45.89	251.72
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A+B)	586.52	463.80
	Amount kept aside as per SEBI guideline (D)	-	(45.30)
	Net distributable cash flows (E) = (C+D)	586.52	418.50

Notes:

- Amount reflected in opening cash and bank balance for the year ended 31 March 2025 represents the amount retained by SPV amounting to ₹ 45.30 millions as per SEBI guidelines and reserves created for unspent CSR for the previous year amounting to ₹ 0.71 millions.
- Amount reflected in opening cash and bank balance (including investment) of the Company during the previous period from 22 November 2023 to 31 March 24. This is as per point no 5 of the revised format of NDCF framework defined under SEBI Regulations. Opening cash and bank balance (including investment) as on 21 November 2022 is per audited interim financial information of the Company was ₹ 336.68 millions.
- Reserves amounting to ₹ 0.71 millions for year ended 31 March 2024, includes unspent CSR amount balance which have subsequently deposited in a separate account as per Companies Act, 2013. The said unspent amount have been utilised during the year ended 31 March 2025, as disclosed in note 1 above.
- As per revised NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.



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Statement of Net Distributable Cash Flows for the year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

- 5 The distribution till December 2024, was ₹ 587.00 millions against the NDCF for the period ended 31 December 2024 was ₹ 587.00 millions. Whereas NDCF for the year ended 31 March 2025 is ₹ 586.62 millions. This is with upto 10% of the NDCF, retained for business requirements and major maintenance works, in compliance with SEBI regulations, mandating a minimum 90% distribution of NDCF. However, as there was no annuity receipt during the quarter ended for 31 March 2025 and the SPV incurred expenses exceeding the 10% retention from NDCF, the NDCF for quarter ended 31 March 2025 turned negative, impacting the overall NDCF for the year ended 31 March 2025. Consequently, there is an excess distribution of ₹ 0.46 millions, which will be held at the Trust level and will not be distributed to unitholders.



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Highways Infrastructure Trust
Statement of Net Distributable Cash Flows for the year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

(xi) Gurgaon Sohna Highway Private Limited ("GSHPL") (subsidiary w.e.f. 22 November 2023)

S. No.	Particulars	Year ended 31 March 2025	For the period from 22 November 2023 to 31 March 2024
1	Cash flow from operating activities as per Cash Flow Statement (A)	587.53	279.79
2	Add: Opening cash and bank balance	58.48	342.20
3	Add: Treasury income/income from investing activities	15.95	2.12
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss account and any shareholder debt/loan from Trust	(0.38)	(41.27)
5	Less: 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, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the 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 (v). statutory, judicial, regulatory, or governmental stipulations;	-	(1.93)
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(17.98)	(0.32)
	Total adjustments at the SPV level (B)	56.07	300.80
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A+B)	643.60	580.59
	Amount kept aside as per SEBI guideline (D)	(64.36)	(56.55)
	Net distributable cash flows (E)=(C+D)	579.24	524.04

Notes:

- Amount reflected in opening cash and bank balance for the year ended 31 March 2025 represents the amount retained by SPV amounting to ₹ 56.55 millions as per SEBI guidelines and reserves created for unspent CSR for the previous year amounting to ₹ 1.93 millions.
- Amount reflected in opening cash and bank balance (including investment) of the Company during the previous period from 22 November 2023 to 31 March 24. This is as per point no 5 of as per the revised format of NDCF framework defined under SEBI Regulations. Opening cash and bank balance (including investment) as on 21 November 2022 is per audited interim financial information of the Company was ₹ 342.20 millions.
- Reserves amounting to ₹ 1.93 millions for year ended 31 March 2024, includes unspent CSR amount balance which have subsequently deposited in a separate account as per Companies Act, 2013. The said unspent amount have been utilised during the year ended 31 March 2025, as disclosed in note 1 above.
- As per revised NDCF framework, minimum upto 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.



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Statement of Net Distributable Cash Flows for the year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

(xii) Gujarat Road And Infrastructure Company Limited ("GRICL") (subsidiary w.e.f. 24 January 2024)

S. No.	Particulars	Year ended 31 March 2025	For the period from 25 January 2024 to 31 March 2024
1	Cash flow from operating activities as per Cash Flow Statement (A)	2,631.36	627.60
2	Add: Opening cash and cash balance	266.95	4,233.20
3	Add: Treasury income/income from investing activities	248.54	10.25
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(101.48)	(28.86)
5	Less: Debt repayment (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 as well as repayment of any shareholder debt/loan from Trust)	(250.00)	(125.00)
6	Less: 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, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the 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 (v). statutory, judicial, regulatory, or governmental stipulations;	(186.88)	(409.93)
7	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(28.94)	(23.26)
	Total adjustments at the SPV level (B)	(51.81)	3,656.40
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A+B)	2,579.55	4,284.00
	Amount kept aside as per SEBI guidelines (D)	(53.23)	(333.98)
	Net distributable cash flows (E)=(C+D)	2,526.32	3,950.02
	Net distributable cash flows pertaining to Non controlling interests	1,091.46	1,706.53
	Net distributable cash flows to the Trust	1,434.86	2,243.49

Notes:

1. Treasury Income for the financial year ended 31 March 2025, includes realised gain on redemption of investments in mutual funds amounting to ₹ 74.83 millions which is calculated as gross proceeds from redemption of units amounting to ₹ 370.42 millions less acquisition cost of investment amounting to ₹ 295.59 millions and ₹ 173.71 millions towards interest income on fixed deposits for the period ended 31 March 2025.
2. Reserves for financial year ended 31 March 2024, include amount of unspent CSR balance for the year deposited in a separate account as per Companies Act, 2013 which have been utilized in during the current year. This is as per revised framework for computation of NDCI. During the current period ended 31 March 2025 reserves released represents ₹ 9.93 millions which has been utilised by the SPV against actual CSR expenditure. However, reserve created amounting to ₹ 11.53 millions pertaining to unspent on CSR obligation for year ended 31 March 2025 which will be utilised in subsequent years.



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Statement of Net Distributable Cash Flows for the year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

- 3 Pursuant to the requirement of financial covenants specified under paragraph 4 of schedule 4 of Debenture Trust Deed (DTD) dated 06 May 2016 between IDBI Trusteeship Services Limited ("Trustee") and the Company in respect of free cashflow, the management has set aside ₹ 185.28 millions as per computation method mentioned in the DTD. The reserves amounting to ₹ 186.88 millions represents fund set aside as per DTD amounting to ₹ 185.28 millions plus unspent CSR for the year ended 31 March 2025 amounting to ₹ 11.53 millions adjusted with unspent CSR for year ended 31 March 2024 amounting to ₹ 9.93 millions.
- 4 Capital expenditure for financial year ended 31 March 2025, represents ₹ 28.94 millions pertaining to purchase of property, plant and equipment and intangible assets (including capital advances) net off proceeds from sale of property, plant and equipment.
- 5 The Board of Directors of the Company in their meeting held on 30 April 2025, have recommended for payment of final dividend @ 210 % i.e. ₹ 21 per equity share of ₹ 10 each fully paid up aggregating to ₹ 1,164.71 millions for the year ended 31 March 2025 which has been approved at the annual general meeting held on 12 May 2025. The cumulative distribution for financial year ended 31 March 2025 shall be stands at ₹ 2,526.32 millions including the above mentioned final dividend (out of the NDCF of ₹ 2,579.55 millions as computed above)
- 6 As per revised NDCF framework, minimum 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is inline with the framework notified under SEBI circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024.

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Highways Infrastructure Trust
Statement of Net Distributable Cash Flows for the year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

(xiii) Udupi Tollway Private Limited ("UTPL") (subsidiary w.e.f. 02 November 2023)

S. No.	Particulars	Year ended 31 March 2025	For the period from 02 November 2023 to 31 March 2024
1	Cash flow from operating activities as per Cash Flow Statement (A)		
2	Add: Opening cash and bank balance	265.88	182.18
3	Add: Treasury income/income from investing activities	131.57	299.55
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss account and any shareholder debt/loan from Trust	9.78	7.56
5	Less: 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, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the 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 (v). statutory, judicial, regulatory, or governmental stipulations;	(129.52)	(213.79)
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(24.28)	(131.57)
	Total adjustments at the SPV level (B)	(12.45)	(85.69)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A+B)	253.43	96.49
	Amount kept aside as per SEBI guideline (D)	-	-
	Net distributable cash flows (E)=(C+D)	253.43	96.49

Notes:

- Amount reflected in opening cash and bank balance represent the amount retained by the SPV as on 01 April 2024 of current financial year.
- Distribution during the period ended 31 December 2024 was ₹ 307.19 millions against NDCF till ended 31 December 2024 was ₹ 307.22 millions, whereas NDCF for year ended 31 March 2025 is ₹ 253.43 millions. This is with upto 10% of the NDCF, retained for business requirements and major maintenance works, in compliance with SEBI regulations mandating a minimum 90% distribution of NDCF. However, major maintenance expenses was largely incurred in quarter ended for 31 March 2025, which resulted into negative NDCF for the quarter ended for 31 March 2025, resultant impact on NDCF for year ended 31 March 2025. That's the reason there is excess distribution to the extent of ₹ 53.76 millions which will be held at the Trust level and will not be distributed to unitholders.
- Company has received ₹ 186.7 millions as loan for MM work during the quarter ended 31 March 2024 and the same provided by external lender to the Trust for MM purpose and in turn, the Trust has funded to the Company for MM work. Prior to clarification from SEBI in 31 March 2024, any MM expense out of loan taken for such MM work purpose shall kept out of NDCF working. However, based on the new NDCF framework which was adopted by Board of Investment Manager of the Trust on 22 March 2024, we have recomputed the NDCF without adding back funding for MM expenses. Basis recomputation, it was observed that distribution by the Company to the Trust was more than such recomputed NDCF till March 2024 by ₹ 458.54 millions. Since the actual distribution to unitholders for quarter ended 31 March 2024 at the Trust level is computed using year to date basis as per new NDCF framework, actual NDCF and distribution to unitholder thereof at the Trust level already considers the impact of such excess distribution. Considering above points, ₹ 458.54 millions was hold back at the Trust level to ensure that there is no extra distribution at Trust level.
During the year Company has repaid ₹ 85.46 mn out of loan for MM amounting to ₹ 186.7 millions outside the NDCF, which was used by the Trust to repay to its external lenders.



Highways Infrastructure Trust
Statement of Net Distributable Cash Flows for the year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

4 As at 01 November 2023 (date of acquisition), outstanding amount payable pertaining MM work (payable to erstwhile shareholder) was ₹ 235.37 millions and the available unrestricted Cash and Bank balance (including investments) was ₹ 55.57 millions only. Hence, the Company borrowed from the Trust to pay-off opening creditors and the said transaction took place on 02 November 2023. The said specific borrowing was taken to repay the opening creditors which was like refinancing of existing debt, this was not considered in computation of NDCF under old NDCF framework.

However, basis on SEBI guidelines and under revised framework where payment of creditors will be adjusted from cash flow generated from operating activities, NDFC needs to be lower by 458.54 millions. Accordingly, to ensure such reduction is reflected, ₹ 458.54 millions has been reduced from NDCF at the Trust level. The Company and the Trust meets the 90% distribution requirement under the revised calculations under the old NDCF framework, and under the new NDCF framework which is applicable w.e.f. 01 April 2024.



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Highways Infrastructure Trust
Statement of Net Distributable Cash Flows for the year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

(xiv) Bangalore Elevated Tollway Private Limited ('BETPL') (subsidiary w.e.f. 13 June 2024)

S. No.	Particulars	For the period from 13 June 2024 to 31 March 2025	Year ended 31 March 2024
1	Cash flow from operating activities as per Cash Flow Statement (A)	608.66	-
2	Add: Opening cash and bank balance	3,831.82	-
3	Add: Treasury income/income from investing activities	104.38	-
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(8.45)	-
5	Less: 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, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the 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 (v). statutory, judicial, regulatory, or governmental stipulations;	(229.71)	-
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(2.80)	-
	Total adjustments at the SPV level (B)	3,695.24	-
	Net distributable cash flows (C)=(A+B)	4,303.90	-
	Amount kept aside as per SEBI guideline (D)	(16.52)	-
	Net distributable cash flows (E)=(C+D)	4,287.38	-

Notes:

- Opening balance as on 13 June 2024 includes balance of cash and bank balances along with investments in mutual fund and fixed deposits amounting to ₹ 3,831.82 millions which is considered in calculation of NDCF above.
- Reserves includes holdback on account of prolongation claim payable to erstwhile shareholders amount to ₹ 205.45 millions and interest of ₹ 22.22 millions. Unpaid amount of prolongation claim was included in opening balance.
- Reserves as at 31 March 2025 amounting to ₹ 2.04 millions is created for unspent CSR spends.
- As per revised NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.



Highways Infrastructure Trust
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(All amounts in ₹ millions unless otherwise stated)

(xv) North Telangana Expressway Private Limited ('NETPL') (subsidiary w.e.f. 14 October 2024)

S. No.	Particulars	Period from 14 October 2024 to 31 March 2025	Year ended 31 March 2024
1	Cash flow from operating activities as per Cash Flow Statement (A)	637.28	-
2	Add: Treasury income/income from investing activities	180.50	-
3	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(0.18)	-
	Total adjustments at the SPV level (B)	180.32	-
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A + B)	817.60	-
	Amount kept aside as per SEBI guideline (D)	(0.83)	-
	Net distributable cash flows (E) = (C + D)	816.77	-

Notes:

- During the year ended 31 March 2025, the Trust has received Letter of Award (LOA) from NHAI for Tolling, Operation, Maintenance and Transfer of Four lane MH/TS Border to Arnur (from Existing Km 175 +000 to Existing Km 313 +507) & Adloor Yellareddy to Bowenpally (from Existing Km 373 +762 to Existing Km 486 +838) of NH - 44 in the state of Telangana (TOT Bundle 16) on Toll Operate Transfer (TOT) Mode basis on request for proposal issued by the NHAI for concession period of 20 years commencing from appointed date against payment of upfront concession fees of ₹ 66,610.00 millions. This was funded through equity and secured and unsecured loans from the Trust. The same is not forming part of above NDCF.
- The SPV has been incorporated on 14 October 2024, hence the opening cash and cash balance is Nil.
- As per NDCF framework of SEBI regulation read SEBI Master Circular, any capital expenditure on existing SPV to the extent of funded by Debt from the Trust should not be adjusted while calculating NDCF. During the period Company has incurred ₹ 50.54 millions for capital expenditure which was funded through loan from the Trust, hence same has not been considered while computing NDCF.
- As per revised NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.



Highways Infrastructure Trust
Statement of Net Distributable Cash Flows for the year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

(xvi) Rewari Bypass Private Limited ('RBPL') (subsidiary w.e.f. 20 February 2025)

S. No.	Particulars	Period from 20 February 2025 to 31 March 2025	Year ended 31 March 2024
1	Cash flow from operating activities as per Cash Flow Statement (A)		
2	Add: Opening cash and bank balance	(12.51)	-
3	Add: Treasury income/income from investing activities	509.50	-
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	4.43	-
5	Less: 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, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the 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 (v). statutory, judicial, regulatory, or governmental stipulations.	(47.21)	-
		(2.68)	-
	Total adjustments at the SPV level (B)	464.04	-
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A+B)	451.53	-
	Amount kept aside as per SEBI guideline (D)	(45.15)	-
	Net distributable cash flows (E)=(C+D)	406.38	-

Notes:

- 1 Cash and bank balance (including investment in mutual funds) as on acquisition date of 20 February 2025 is ₹ 614.10 millions out of which ₹ 509.50 millions have been used as part of NDCF, remaining balance of ₹ 104.60 millions can be used for subsequent distribution. This is pursuant to point no 5 of revised framework of SEBI Master Circular.



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Highways Infrastructure Trust

Statement of Net Distributable Cash Flows for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

- 2 Reserves as at 31 March 2025 amounting to ₹ 2.68 millions is created for unspent CSR spends.
- 3 As per revised NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/NS00013


Manish Agrawal
Partner

Membership No.: 507000



Place: Mumbai


Date: 16 May 2025

For and on behalf of the Board of Directors of
Highway Concessions One Private Limited
(as Investment Manager of Highways Infrastructure Trust)


Dr. Zafar Khan
Executive director and Joint CEO
DIN: 07641366


Abhishek Chhajjar
Chief Financial Officer


Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924


Gajendra Mewara
Compliance Officer
Membership No.: ACS 22941

Place: Mumbai

Date: 16 May 2025

Place: Mumbai

Date: 16 May 2025



1. Group Information

The consolidated financial statements comprise financial statements of Highways Infrastructure Trust ("the Trust") and its subsidiaries (collectively, the Group) for the year ended 31 March 2025. The Trust is an irrevocable trust settled by Galaxy Investment II Pte. Ltd (hereinafter referred as "Sponsor") on 03 December 2021 pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and registered with Securities and Exchange Board of India ("SEBI") vide Certificate of Registration dated 23 December 2021 as an Infrastructure Investment Trust under Regulation 3(1) of the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations and Trust got its units listed on National Stock Exchange of India ("NSE") w.e.f. 25 August 2022. The Trustee of the Trust is Axis Trustee Services Limited (the "Trustee"). The Investment manager for the Trust is Highway Concessions One Private Limited (the "Investment Manager").

The objectives of the Trust are to undertake activities as an infrastructure investment trust in accordance with the provisions of the SEBI Regulations and the Trust Deed. The principal activity of the Trust is to own and invest in the road sector in India. All the road projects are implemented and held through special purpose vehicles ("SPVs/Project SPVs/ subsidiaries").

During the financial year ended 31 March 2025, the Trust acquired full control of Project SPVs from the sponsor, effective 12 June 2024, followed by the acquisition of one SPV from H.G. Infra Engineering Limited on 20 February 2025. In the previous financial year ended 31 March 2024, the Trust obtained equity control in one Project SPV on 2 November 2023, further acquired three Project SPVs on 22 November 2023 and two Project SPVs on 24 January 2024. The acquired SPVs have entered into concession agreements with various authorities to undertake infrastructure development under the Design, Build, Finance, Operate, and Transfer (DBFOT) model, the Build, Operate, and Transfer (BOT) model, or the Hybrid Annuity Model (HAM). These agreements govern the development and operation of national and state highways across various locations.

Name of Project SPV	Extent of Control as at 31 March 2025	Date of acquisition	Date of incorporation	Principal place of business	Commencement of operation	Authority
Ulundurpet Expressways Private Limited ("UEPL")	100%	22 August 2022	20 March 2006	Tamil Nadu	23 July 2009	National Highways Authority of India (NHAI)
Shillong Expressway Private Limited ("SEPL")	100%	22 August 2022	09 June 2010	Meghalaya	28 February 2013	National Highways Authority of India (NHAI)
Jodhpur Pali Expressway Private Limited ("JPEPL")	100%	22 August 2022	10 January 2013	Rajasthan	31 October 2014	Public Works Department (PWD) Rajasthan
Godhra Expressways Private Limited ("GEPL")	100%	22 August 2022	21 January 2010	Gujarat	31 October 2013	National Highways Authority of India (NHAI)
Nirmal BOT Private Limited ("NBPL") (formerly known as Nirmal BOT Limited)	100%	22 August 2022	19 September 2006	Telangana	22 July 2009	National Highways Authority of India (NHAI)



Highways Infrastructure Trust

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

Name of Project SPV	Extent of Control as at 31 March 2025	Date of acquisition	Date of incorporation	Principal place of business	Commencement of operation	Authority
Dewas Bhopal Corridor Private Limited ("DBCPL")	100%	22 August 2022	14 May 2007	Madhya Pradesh	10 February 2009	Madhya Pradesh Road Development Corporation Limited (MPRDC)
Udupi Tollway Private Limited ('UTPL') formerly known as Navayuga Udupi Tollway Private Limited)	100%	01 November 2023	04 December 2009	Karnataka	30 January 2017	National Highways Authority of India (NHAI)
Rewari Ateli Highway Private Limited ('RAHPL') (formerly known as H.G. Rewari Ateli Highway Private Limited)	100%	21 November 2023	08 April 2019	Haryana	15 November 2021	National Highways Authority of India (NHAI)
Gurgaon Sohna Highway Private Limited ('GSHPL')	100%	21 November 2023	06 April 2018	Haryana	25 February 2022	National Highways Authority of India (NHAI)
Ateli Narnaul Highway Private Limited ('ANHPL') (formerly known as H.G. Ateli Narnaul Highway Private Limited)	100%	21 November 2023	04 April 2019	Haryana	11 March 2022	National Highways Authority of India (NHAI)
Swarna Tollway Private Limited ('STPL')	100%	24 January 2024	11 May 2001	Andhra Pradesh	21 May 2004 and 12 September 2004	National Highways Authority of India (NHAI)
Gujarat Road And Infrastructure Company Limited ('GRICL')	56.8%	24 January 2024	02 June 1999	Gujarat	24 October 2000 and 20 February 2003	Government of Gujarat (GOG)
Bangalore Elevated Tollway Private Limited ('BETPL')	100%	13 June 2024	26 December 2005	Karnataka	06 April 2010	National Highways Authority of India (NHAI)
North Telangana Expressway Private Limited ('NTEPL')	100%	14 October 2024	14 October 2024	Telangana	14 February 2025	National Highways Authority of India (NHAI)



Highways Infrastructure Trust

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

Name of Project SPV	Extent of Control as at 31 March 2025	Date of acquisition	Date of incorporation	Principal place of business	Commencement of operation	Authority
Rewari Bypass Private Limited ("RBPL")	100%	20 February 2025	1 May 2020	Haryana	15 January 2021	National Highways Authority of India (NHAI)

The address of the registered office of the Investment Manager is Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz East, Vidyanagari, Mumbai, Maharashtra, India, 400098. The consolidated financial statements were authorized for issue in accordance with resolution passed by the Board of Directors of the Investment Manager on 16 May 2025.

2 (A) Standards issued but not yet effective

The Ministry of Corporate Affairs notifies new standard or amendments to the existing standards. There is amendment to Ind AS 21 "Effects of Changes in Foreign Exchange Rates" such amendments would have been applicable from 01 April 2025.

The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for the period on or after 01 April 2025. When applying the amendments, an entity cannot restate comparative information.

The Trust has reviewed the new pronouncement and based on its evaluation has determined that these amendments do not have a significant impact on the Trust's Consolidated Financial Statements.

(B) Standards issued/amended and became effective

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Group has applied following amendments for the first-time during the current year which are effective from 1 April 2024.

Amendments to Ind AS 116 - Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of Use asset it retains.

Ind AS 117 – Insurance Contracts

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

The application of Ind AS 117 has no impact on the Trust standalone financial statement as the Trust has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.



(C) Summary of material accounting policy information

a) Overall consideration

The consolidated financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the consolidated financial statements.

i) Basis of preparation and presentation

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards and/or any addendum thereto as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rule, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India and SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("SEBI Regulations") including SEBI master circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 (hereinafter referred to as 'SEBI Master Circular'). The Group has uniformly applied the accounting policies during the periods presented.

The Consolidated financial statements are presented in India Rupees which is also the functional currency of the Group and all values are rounded to the nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00.

These Consolidated Financial Statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the consolidated financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities, which are measured at fair values as explained in relevant accounting policies.

The Consolidated Financial Statements for the year ended 31 March 2025 were authorized and approved for issue by the Board of Directors of Highway Concessions One Private Limited (the 'Investment Manager' of the Trust) on 16 May 2025. The revision to the consolidated financial statements is permitted by the Board of Directors of Investment Manager after obtaining necessary approvals or at the instance of regulatory authorities.

ii) Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Trust and its subsidiaries as at 31 March 2025. Control is achieved when the Group has power over the investee and is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. The Group combines the financial statements of the Trust and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated.

iii) Use of estimates and judgements

The preparation of consolidated financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future period. An overview of the areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed have been disclosed below.



Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

Estimate and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under circumstances.

The estimates and assumptions that have significant risk of causing a material adjustment to the carrying amount of assets and liabilities are disclosed below:

- **Revenue recognition - Applicability of service concession agreement accounting**

Appendix C "Service concession arrangements" applies to "public to private" service concession arrangements, which can be defined as contracts under which the grantor transfers to a concession holder the right to deliver public services that give access to main public facilities for a specified period of time in return of managing the infrastructure used to deliver those public services.

More specifically, it applies to public to private service concession arrangement if the grantor:

- Controls or regulates what services the operators must provide with the infrastructure, to whom it must provide them, and at what price; and
- Controls through ownership or otherwise -any significant residual interest in the infrastructure at the end of the term of the arrangement.

The subsidiary – Shillong Expressway Private Limited ("SEPL"), Nirmal Bot Private Limited ("NBPL"), Ateli Narnaul Highway Private Limited ("ANHPL") (formerly known as H.G. Ateli Narnaul Highway Private Limited), Gurgaon Sohna Highway Private Limited ("GSHPL") and Rewari Ateli Highway Private Limited ("RAHPL") (formerly, H.G. Rewari Ateli Highway Private Limited) and Rewari Bypass Private Limited ("RBPL") (formerly known as "H.G. Rewari Bypass Private Limited ("RBPL") have the right to receive fixed annuity payments from NHAI during the concession period and have adopted 'Financial Asset Model'.

Accounting under "Financial Asset Model" involves extensive use of estimates. The Group has allocated the contract revenues into distinct individual performance obligations i.e. Construction, operation and maintenance based on their relative stand-alone selling prices which are derived by as per amount estimated by the management of subsidiary on actual/estimated cost to be incurred. Accordingly, annuity payment receivable has been classified as a "Financial asset" at the inception of concession period at fair value. The future annuity payments have been bifurcated towards construction services and unearned finance income based on the effective interest rate model.

- **Provisions and liabilities**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

- **Provision for major maintenance obligation**

The operating and maintenance cost includes routine, periodic/major maintenance, manpower costs and operational expenses, including, but not limited to, road and site work expenses, employee benefit expenses and other operating and maintenance costs. The provision for potential periodic / major maintenance cost is created based on the estimates provided by the management and the same is adjusted for actual expenditures in the year of occurrence.

- **Useful lives of depreciable/amortizable assets**

Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, IT equipment and other plant and equipment.

- **Defined benefit obligations (DBO)**

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.



- **Evaluation of indicators for impairment of assets**
The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.
- **Recognition of deferred tax assets**
The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.
- **Recoverability of advances/ receivables**
At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.
- **Contingent liabilities**
The Group is the subject of legal proceedings and tax issues covering a range of matters, which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Group often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Group accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated.
- **Fair value measurements**
Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. The Group engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of intangible assets are disclosed in the notes to consolidated financial statements.
- **Impairment of intangible assets**
Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amounts for the intangible assets are based on value in use of the underlying projects. The value in use calculation is based on a DCF model. The cash flows are derived from forecasts over the life of the projects of SPVs.
- **Income taxes**
The Groups tax jurisdiction is in India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. The extent to which deferred tax assets/minimum alternate tax credit can be recognized is based on management's assessment of the probability of the future taxable income against which the deferred tax assets/ minimum alternate tax credit can be utilized.
- **Fair valuation and disclosures**
SEBI Master Circular issued under the SEBI Regulations requires disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The Investment Manager of the Trust works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as Weighted average cost of capital ("WACC"), tax rates, inflation rates etc. Changes in assumptions about these factors could affect the fair value.



• **Acquisition of subsidiaries**

The Investment manager has applied the optional concentration test under Ind AS 103 and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in receivables under service concession arrangements, with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition.

b) Business combination (refer note 52)

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations. The purchase price in an acquisition is measured at the fair value of the assets transferred and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The purchase price also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognized in the Consolidated Statement of Profit and Loss.

Goodwill is measured as excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the resulting gain on bargain purchase is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity transfers the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonize the accounting policies. The financial information in the consolidated financial statements in respect of prior periods is 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. The identity of the reserves is preserved in the same form in which they appeared in the financial statements of the transferor and the difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves

c) Asset acquisition

In case of acquisition of an asset or a group of assets that does not constitute a business, the Group identifies and recognises individual identifiable assets acquired and liabilities assumed. The cost of the group shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill.

d) Basis of classification as current and non-current

The Group presents assets and liabilities in the Consolidated balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets have been classified as non-current.



A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle of the Group is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. As the Group's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

e) Revenue recognition

To determine whether to recognize revenue, the Project SPV Group follows a 5-step process:

- Identifying the contract with a customer
- Identifying the performance obligations
- Determining the transaction price
- Allocating the transaction price to the performance obligations
- Recognizing revenue when/as performance obligation(s) are satisfied.

In all cases, the total transaction price is allocated amongst the various performance obligations based on their relative standalone selling price. The transaction price excludes amounts collected on behalf of third parties. The consideration promised include fixed amounts, variable amounts, or both.

The specific recognition criteria described below must also be met before revenue is recognized.

Toll Collections

Toll collections from the users of the infrastructure facility constructed by the Group under the Service Concession Arrangement is accounted for based on actual collection. Revenue from electronic toll collection is recognized on accrual basis.

Claims with National Highways Authority of India ('NHAI')

Claims with NHAI and other Government Authorities are accounted as revenue as and when it becomes probable that such claims will be received and which can be measured reliably.

Contract revenue (Construction contracts)

Contract revenue associated with the construction of road is recognized at cost of work performed on the contract plus proportionate margin, where required, using the percentage of completion method.

Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. Percentage of completion is determined based on the proportion of actual cost incurred to the total estimated cost of the project. The percentage of completion method is applied on a cumulative basis in each accounting period to the current estimates of contract revenue and contract costs. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which are recognized in the statement of profit or loss in the period in which the change is made and in subsequent periods.

Contract cost include costs that relate directly to the specific contract and allocated cost that are attributable to the construction of the road.



Rendering of services

Revenue from major maintenance obligation and regular operation and maintenance is measured using the percentage of completion method when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service and are recognized net of taxes.

Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest is accrued on time proportion basis, by reference to the principle outstanding at the effective interest rate.

Other operating income/other income

All other operating income/income is recognized on accrual basis when no significant uncertainty exists on their receipt.

f) Taxation

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable Group and the same taxation authority.



Minimum Alternate Tax (MAT)

MAT paid as per Indian Income Tax Act, 1961 is in the nature of unused tax credit which can be carried forward and recognize when the Group will pay normal income tax during the specified period. MAT credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

g) Property, plant and equipment (PPE)

Property, plant and equipment and capital work in progress are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment loss, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Depreciation on PPE held by UEPL, SEPL, JPEPL, GEPL, NBL, ANHPL, RAHPL, GSHPL, STPL, GRICL, BETPL, NTEPL and RBPL is calculated on a straight-line basis over the estimated useful lives of the respective assets as prescribed in the Schedule II of the Act.

Depreciation on PPE held by UTPL and DBCPL is provided on written down value method at the rates determined based on the useful lives of respective assets as prescribed in the Schedule II of the Companies Act, 2013 ("the Act").

The Group has estimated the following useful lives for its tangible fixed assets:

Assets class	Useful life
Building	25 years
Plant and equipment	7 year - 15 years
Furniture & fixtures	8 year - 10 years
Vehicles	8 year - 10 years
Office equipments	3 year - 10 years
Computers	3 year - 5 years

Depreciation on additions/ (disposals) during the year is provided on a pro-rata basis i.e., from the date on which asset is ready for use and up to the date on which the asset is disposed of/ fully depreciated.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognized. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

h) Intangible assets

On transition to Ind AS, the Project SPV Group exercised first time adoption under Ind AS 101 "First-time Adoption of Indian Accounting Standards" and has elected to continue with the carrying value of its "Toll Collection Rights" (Intangible Assets), as recognised in the Special Purpose Combined Financial Statements as at the date of transition (i.e. 01 April 2015 for all SPVs other than DBCPL and 01 April 2018 for DBCPL) measured as per the previous GAAP and uses that as its deemed cost as at date of transition.



Accounting of intangible assets under Service Concession agreement

Toll collection rights obtained in consideration for rendering construction services, represent the right to collect toll revenue during the concession period in respect of Build-Operate-Transfer ("BOT") and design, build, finance, operate and transfer (DBFOT) project undertaken by the Group. Toll collection rights are capitalized as intangible assets upon completion of the project at the cumulative construction costs plus the present value of obligation towards negative grants and additional concession fee payable to National Highways Authority of India authorities, if any. Till the completion of the project, the same is recognized under intangible assets under development. The revenue from toll collection/other income during the construction period is reduced from the carrying amount of intangible assets under development.

Pre-operative expenses including administrative and other general overhead expenses that are directly attributable to the development or acquisition of intangible assets are allocated and capitalized as part of cost of the intangible assets. Intangible assets that not ready for the intended use on the date of the Balance Sheet are disclosed as "Intangible assets under development."

Other intangible assets

Other intangible assets comprise of cost for software and other application software acquired / developed for in-house use. These assets are stated at cost, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably, less accumulated amortization and accumulated impairment losses, if any. Intangible assets are derecognized when no future economic benefits are expected from use or disposal.

Amortization of intangible assets

Toll collection rights in respect of road projects are amortized over the period of concession using the revenue based amortization method prescribed under Schedule II to the Companies Act, 2013. Under the revenue based method, amortization is provided based on proportion of actual revenue to reflect the pattern in which the assets economic benefits will be consumed. At each balance sheet date, the projected revenue for the balance toll period is reviewed by the management. If there is any change in the projected revenue from previous estimates, the amortisation of toll collection rights is changed prospectively to reflect any changes in the estimates.

Toll collection rights in respect of road projects commissioned after 1 April 2016 are amortized over the useful economic life using the straight-line method. The amortization period and the amortization method are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense is recognised in the statement of profit and loss.

Specialized software held by the Group is amortized over a period of six years on straight line basis from the month in which the addition is made.

Amortization on impaired assets is provided by adjusting the amortization charge in the remaining periods so as to allocate the assets revised carrying amount over its remaining useful life.

i) Financial asset under Service Concession Agreement

Under the arrangement, the SPV recognizes a financial asset arising from service concession agreement as it has an unconditional right to receive cash from grantor (NHAI/State authorities) for the construction service, major maintenance obligations and regular operation and maintenance services over the concession period. Such financial asset is measured at fair value on initial recognition and classified under the head "Other Financial Assets". Subsequent to initial recognition, the financial asset is measured at amortized cost. Under this model, the financial asset will be reduced as and when grant is received from Grantor (NHAI/State authorities).

As per the salient feature of the arrangement, the operator has a two-fold activity based on which revenue is recognized in the financial statements in line with the requirement of Appendix C of Ind AS 115. The activities are given below:

- a. a construction activity in respect of its obligation to design, build, finance an asset that it makes available to the Grantor (NHAI)/ state authorities



Revenue from major maintenance obligation and operation and maintenance activity in respect of the assets during the concession period in accordance with Ind AS 115.

j) Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication based on internal/external factors, that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate the recoverable amount of the asset / cash generating unit. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognized in the statement of profit and loss.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. The impairment loss recognised in prior accounting periods is reversed if there has been an increase in the recoverable value due to a change in the estimate. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

k) Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for possible obligations which will be confirmed only by future events not wholly within the control of the Trust; or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed except when realization of income is virtually certain, related asset is recognized.

l) Financial Instruments

Initial recognition and measurement

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price determined under Ind AS 115.

Subsequent measurement

i. Financial assets at amortised cost- A financial instrument is measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method.



ii. Financial assets at fair value

- Mutual funds – All mutual funds in scope of Ind-AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Subsequent measurement

After initial recognition, the financial liabilities are subsequently measured at amortised cost using effective interest method. Amortised cost is calculated after considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are off-set and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

m) Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. Refer Note 45 for fair value hierarchy.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:



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

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets such as annuity and intangible assets, where required. Involvement of external valuers is decided by the Group on a need basis and relevant approvals. The valuers involved are selected based on criteria like market knowledge, reputation, independence and professional standards. The Group after discussion with the external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Group analyses the movement of assets and liabilities which are required to be remeasured or reassessed as per the Group's accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management in conjunction with the external valuers also compares the change in fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures of Statement of Net Assets at fair value and Statement of Total Returns at fair value
- Quantitative disclosures of fair value measurement hierarchy (note 45)
- Investment in quoted mutual fund (note 10)
- Financial instruments (including those carried at amortized cost) (note 45).

n) Impairment of financial assets

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the weighted average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets; and
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables:

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109 'Financial Instruments', which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.



Other financial assets:

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

o) Employee benefits

The Group provides post-employment benefits through various defined contribution and defined benefit plans.

Defined contribution plans

A defined contribution plan is a plan under which the Group pays fixed contributions into an independent fund administered by the government. The Group has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution, which are recognized as an expense in the year in which the related employee services are received.

Defined benefit plans

The defined benefit plans sponsored by the Group define the amount of the benefit that an employee will receive on completion of services by reference to length of service and last drawn salary. The legal obligation for any benefits remains with the Group.

Gratuity is post-employment benefit and is in the nature of a defined benefit plan. The liability recognized in the consolidated financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

Other long-term employee benefits

Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Short-term employee benefits

Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

The Group makes contribution towards employee state insurance scheme (ESIS), a defined contribution benefit plan for qualifying employees. The Group's contribution to the ESIS is deposited by the Group under the Employees State Insurance Act, 1948. The contributions deposited with authorities are recognized as an expense during the year.



p) Borrowing costs

Borrowing cost include interest calculated using the effective interest method, amortization of ancillary costs and other costs the Group incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

q) Net distributable cash flows to unit holders

The Trust recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the SEBI Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.

r) Statements of net assets at fair value

The disclosure of Statement of Net Assets at Fair Value comprises of the fair values of the total assets and book values of the total liabilities of individual SPV's. The fair value of the assets is reviewed by the management, derived based on the fair valuation reports issued by the independent valuer appointed under the InvIT Regulations. The independent valuers are leading valuers with a recognized and relevant professional qualification as per InvIT regulations and valuation assumptions used are reviewed by the management at each balance sheet date.

s) Statement of total returns at fair value

The disclosure of total returns at fair value comprises of the Total Comprehensive Income as per the Statement of Profit and Loss and Other Changes in Fair Value. (e.g., in property, plant & equipment (if cost model is followed)) not recognized in Total Comprehensive Income. Other changes in fair value is derived based on the fair valuation reports issued by the independent valuer appointed under the InvIT Regulations.

t) Unit holders equity and distribution

Under the provisions of the SEBI Regulations, Trust is required to distribute to Unitholders not less than ninety percent of the net distributable cash flows of Trust for each financial period. Accordingly, a portion of the unitholders' equity contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' equity could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation.

However, in accordance with SEBI Master Circular issued under the SEBI Regulations, the unitholders' equity have been classified as equity in order to comply with the mandatory requirements of SEBI Master Circular dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unitholders is recognized as liability when the same is approved by the Investment Manager.

u) Earning per unit

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Trust (after deducting preference dividends and attributable taxes if any) by the weighted average number of units outstanding during the period.

For the purpose of calculating diluted earnings per unit, the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.



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3. Property, plant and equipment (PPE)
Net carrying value of property, plant and equipment

	As at 31 March 2025	As at 31 March 2024 (Refer note 52(a)(ii))
	402.77	384.12
	462.77	384.12

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2025 and 31 March 2024 are as follows:

Description	Freehold land	Office equipment	Computers	Furniture and fixtures	Plant and equipment	Vehicles	Building	Total
Gross carrying value (At cost)								
Balance as at 01 April 2023 (Refer note 52(a)(ii))	4.54	39.54	17.29	8.81	199.69	53.58	21.49	344.94
Addition on account of business combination (refer note 52(b))	20.53	3.13	0.87	1.14	10.57	108.81	29.89	233.94
Additions for the year	0.01	4.48	3.82	2.16	30.12	2.94	16.57	50.10
Disposals/adjustments for the year	-	(0.17)	(0.24)	(0.00)	(3.45)	(6.03)	-	(9.89)
Balance as at 31 March 2024	25.08	46.98	21.74	12.11	305.93	139.30	67.95	619.09
Additions for the year	-	7.10	14.05	3.66	97.17	65.91	2.76	190.65
Disposals/adjustments for the year	-	(0.02)	(0.92)	(0.04)	-	(7.78)	(4.24)	(13.00)
Balance as at 31 March 2025	25.08	54.06	34.87	15.73	403.10	197.43	66.47	796.74
Accumulated depreciation								
Balance as at 01 April 2023 (Refer note 52(a)(ii))	-	22.40	13.00	4.01	117.52	30.58	3.01	190.52
Charge for the year	-	(6.40)	2.69	(0.57)	(28.60)	(10.00)	2.26	(50.52)
Disposals/adjustments for the year	-	(0.09)	(0.14)	(0.00)	(2.28)	(3.35)	-	(6.07)
Balance as at 31 March 2024	-	28.71	15.55	4.58	143.83	37.03	5.27	234.97
Charge for the year	-	7.78	5.63	1.43	60.10	28.72	4.04	108.00
Disposals/adjustments for the year	-	(0.02)	(0.80)	(0.02)	-	(7.34)	(0.82)	(9.00)
Balance as at 31 March 2025	-	36.47	20.38	5.99	204.23	58.41	8.49	333.97
Net carrying value								
As at 31 March 2024 (Refer note 52(a)(ii))	25.08	18.27	6.19	7.53	162.10	102.27	62.68	384.12
As at 31 March 2025	25.08	17.59	14.49	9.74	198.87	139.02	57.98	462.77

Notes:

- (i) Contractual obligations:
Refer note 42 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
(ii) Refer note 38 for assets pledged as security.

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4. Capital work-in-progress

	As at 31 March 2025	As at 31 March 2024 (Refer note 52(a)(ii))
Capital work-in-progress	2.48	50.98
	2.48	50.98

The changes in the carrying value of capital work-in-progress for the year ended 31 March 2025 and 31 March 2024 are as follows :

Particulars	Amount
Capital work-in-progress as at 01 April 2023	-
Acquisition under common control business combinations (Refer note 52(b)(ii))	5.93
Add: Additions during the year	45.05
Capital work-in-progress as at 31 March 2024	50.98
Add: Additions during the year	2.48
Less: transfer to property, plant and equipment during the year	(50.98)
Capital work-in-progress as at 31 March 2025	2.48

(i) Capital work-in-progress (CWIP) ageing schedule

As at 31 March 2025	Amount in CWIP for the period of				
Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
Projects in progress	2.48	-	-	-	2.48

As at 31 March 2024 (Refer note 52(a)(ii))	Amount in CWIP for the period of				
Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
Projects in progress	50.98	-	-	-	50.98

Notes:

(i) Contractual obligations :

Refer note 42 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) Refer note 38 for assets pledged as security.

4A. Goodwill

	As at 31 March 2025	As at 31 March 2024 (Refer note 52(a)(ii))
Opening Balance	-	-
Addition on account of business combination (refer note 52 (b))	-	3,101.73
Impairment of goodwill (refer note 37)	-	(3,101.73)
	-	-

i) Allocation of goodwill to reportable segments:

During the previous year, the Trust has acquired one SPV namely STPL which is primarily engaged in the business of carrying out the project of Design, Engineering, Construction, Development, Finance, Operation and Maintenance of road on Build, Operate and Transfer (BOT-Toll) basis. In accordance with the requirements of Ind AS 103, Business Combinations Ind AS 103), the assets and liabilities, including road assets, acquired through aforesaid acquisition were recorded in the accompanying financial statements at fair value ('Purchase Price Allocation' or PPA). This also resulted in recognition of goodwill amounting to ₹ 3,101.73 millions, being the difference between the fair value of the net assets acquired and the purchase consideration paid by the Trust. (Refer note 51 for further details).

The cash inflows from project are largely independent of those from other assets or groups of assets. Accordingly goodwill has been allocated to cash generating unit ("CGU") of STPL. The recoverable amount of the above mentioned CGU is determined based on value-in-use calculations which uses cash flow projections (as approved by the management) covering the concession period as the Group believes this to be the most appropriate timescale for reviewing and considering performance.

ii) Impairment of goodwill:

Goodwill was tested for impairment and during the previous year, the Group has recognised impairment amounting ₹ 3,101.73 millions.

iii) Key assumptions used for value in use calculations are as follows:

* Discount rates - Management estimates discount rates that reflect current market assessments of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the company and its operating segments and is derived from its weighted average cost of capital (WACC).

Growth rates - The growth rates are based on industry growth forecasts. Management determines the budgeted growth rates based on past performance and its expectations on market development. The weighted average growth rates used were consistent with industry reports.

The cash flow projection has been prepared using anticipated revenue growth from inputs provided in the traffic study report (average growth rate of 7.6% across the project life cycle). The discount rate used is 9.94%.

The management has performed sensitivity analysis around the base assumptions and accordingly concluded that no reasonable changes in key assumptions would cause the change in the recoverable amount of the CGU.



5. Other intangible assets

Net carrying value of intangible assets

As at 31 March 2025	As at 31 March 2024 (Refer note 52(a)(ii))
1,19,458.14	57,948.28
1,19,458.14	57,948.28

The changes in the carrying value of other intangible assets for the year ended 31 March 2025 and 31 March 2024 are as follows :

Description	Rights under service concession arrangements	Computer software	Total intangible assets
Gross block			
Balance as at 01 April 2023	38,689.61	13.68	38,703.29
Acquisition on account of business combination (refer note 52 (b))	38,846.01	-	38,846.01
Additions for the year	0.03	-	0.03
Disposals/adjustments for the year	(3.24)	-	(3.24)
Balance as at 31 March 2024	77,532.41	13.68	77,546.09
Additions for the year	68,004.30	4.04	68,008.34
Balance as at 31 March 2025	1,45,536.71	17.72	1,45,554.43
Accumulated amortisation			
Balance as at 01 April 2023	15,829.87	7.52	15,837.39
Charge for the year	3,171.32	1.29	3,172.61
Impairment loss for the year (refer note 37)	587.81	-	587.81
Balance as at 31 March 2024	19,589.00	8.81	19,597.81
Charge for the year	6,496.96	1.52	6,498.48
Balance as at 31 March 2025	26,085.96	10.33	26,096.29
Net carrying value			
As at 31 March 2024 (Refer note 52(a)(ii))	57,943.41	4.87	57,948.28
As at 31 March 2025	1,19,450.75	7.39	1,19,458.14

Notes:

(i) Contractual obligations :

Refer note 42 for disclosure of capital and other commitments for the acquisition of intangible assets.

(ii) Refer note 38 for assets pledged as security.



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	As at 31 March 2025	As at 31 March 2024 (Refer note 52(a)(ii))
6 Other non-current financial assets		
(Unsecured, considered good)		
Security deposits	19.43	20.18
Receivable under service concession arrangements [Refer note (i) below]	8,910.20	7,964.02
Bank deposits with more than 12 months maturity*	126.79	715.95
Others	4.11	10.47
	9,060.53	8,710.62
*includes interest accrued but not due		
Notes:		
(i) Movement in receivables under service concession arrangements during the financial year :		
Opening balance	10,487.18	1,136.26
Add: Acquisition under business combination (Refer note 52)	2,555.92	9,754.89
Add: Interest income on annuity receivable from National Highways Authority of India (NHAI) (Refer note 20)	1,140.78	486.70
Add: Revenue from operations and maintenance of road (Refer note 20)	855.49	1,005.28
Add: Modification (loss)/gain (Refer note 35 and 30)	(186.11)	41.19
Less: Annuity received from NHAI	(3,066.09)	(1,937.14)
Closing balance	11,787.17	10,487.18
- Non-current financial asset (refer note 6)	8,910.20	7,964.02
- Current financial asset (refer note 14)	3,004.92	2,523.16
- Current financial liabilities (refer note 25)	(127.95)	-
	11,787.17	10,487.18
7 Non current tax assets (net)		
Advance income tax (net of provisions)	465.11	502.08
	465.11	502.08
8 Other non-current assets		
(Unsecured, considered good)		
Capital advances	72.55	72.13
Prepaid expenses	45.50	55.13
Balances with statutory authorities	213.24	-
	331.38	127.26
9 Inventories		
Stores and spares	24.00	-
	24.00	-
10 Investments		
Current		
Investment in mutual funds - quoted (fully paid)**	1,022.45	9,178.37
	1,022.45	9,178.37
Aggregate amount of quoted investments- at market value	1,022.45	9,178.37
Aggregate amount of quoted investments- at cost	1,018.22	9,033.83
Refer note 38 for assets pledged as security.		
**These are measured at fair value through profit and loss.		
(a) Details of investment in mutual funds- quoted (fully paid)		
1,275.74 (31 March 2024: 43,693.27) units in SBI Mutual Fund	5.30	170.22
56,780.97 (31 March 2024: 13,50,686.04) units in SBI Overnight Fund Direct Plan - Growth	152.75	5,261.99
Nil (31 March 2024: 24,280.91) units in Axis Liquid Plan - Regular - Growth	-	64.69
Nil (31 March 2024: 8,54,857.64) units in ICICI Prudential Liquid Fund - Direct Plan - Growth	-	302.94
24,364.33 (31 March 2024: 15,27,474.66) units in Bandhan Overnight Fund Direct Plan - Growth	33.18	1,950.55
1,40,930.68 (31 March 2024: 8,77,440.56) units in ICICI Prudential Overnight Fund Direct Plan - Growth	193.92	1,132.37
Nil (31 March 2024: 2,32,493.18) units in Bandhan Overnight Fund Direct Plan - Growth	-	295.61
2,69,303.87 (31 March 2024: Nil) units in Mite Asset Overnight Fund - Direct Plan Grow	352.61	-
97,933.54 (31 March 2024: Nil) units in Aditya Birla Sun Life Overnight Fund - Direct Growth Plan	135.26	-
10,89,853.34 (31 March 2024: Nil) units in Nippon India Overnight Fund - Direct Growth Plan	149.43	-
Total	1,022.45	9,178.37



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As at 31 March 2025	As at 31 March 2024 (Refer note 52(a)(ii))
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11 Trade receivables

Trade receivables considered good- unsecured

164.95	313.08
164.95	313.08

Notes:

- (i) The Group does not have any receivables which are either credit impaired or where there is significant increase in credit risk.
(ii) Refer note 46 - Financial risk management for assessment of expected credit losses.
(iii) The carrying value are considered to be a reasonable approximation of fair value.
(iv) Refer note 38 for assets pledged as security.

Trade receivables ageing schedule	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 month	6 month - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025							
Undisputed trade receivables – considered good	129.01	27.09	-	8.55	0.04	0.26	164.95
Undisputed trade receivables – considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – considered doubtful	-	-	-	-	-	-	-

Trade receivables ageing schedule	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 month	6 month - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024 (Refer note 52(a)(ii))							
Undisputed trade receivables – considered good	-	293.47	17.03	2.32	0.26	-	313.08
Undisputed trade receivables – considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – considered doubtful	-	-	-	-	-	-	-

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Highways Infrastructure Trust

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024 (Refer note 52(a)(ii))
12 Cash and cash equivalents		
Balances with banks:		
- in current accounts	268.27	253.67
- in deposits with original maturity of less than three months*	4,241.90	1,018.19
Cash on hand	11.80	11.76
	4,521.97	1,283.62
* Includes interest accrued but not due		
Notes:		
(i) For assets pledged as security, refer note 38.		
(ii) Other than as disclosed, there are no repatriation restrictions with respect to cash and cash equivalents as at the end of the respective reporting year.		
13 Bank balances other than cash and cash equivalents above		
Deposits with original maturity more than three months but less than twelve months*#	2,774.10	8,259.40
	2,774.10	8,259.40
* Includes interest accrued but not due		
#Includes deposits pledged towards the Debt Service Reserve Account (DSRA) amounting to ₹1,426.87 million and ₹1,208.59 million as at 31 March 2025 and 31 March 2024, respectively.		
Notes:		
(i) Refer note 38 for assets pledged as security.		
(ii) Other than as disclosed, there are no repatriation restrictions with respect to cash and cash equivalents as at the end of the respective reporting year.		
14 Other current financial assets		
Deposits with banks (original maturity more than twelve months and remaining maturity less than twelve months)	422.44	-
Security deposits	0.48	1.24
Deposit and advances	8.75	-
Receivable under service concession arrangements (refer note 6)	3,004.92	2,523.16
Other receivables	120.43	265.12
	3,557.02	2,789.52
15 Other current assets		
Advance to suppliers	132.90	34.72
Advance to employees	0.02	-
Gratuity - fair value of plan assets	-	2.09
Prepaid expenses	184.06	74.14
Unbilled revenue	214.42	-
Balance with government authorities	426.29	524.21
Other receivables	60.86	43.54
	1,018.55	678.70



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Highways Infrastructure Trust

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024 (Refer note 52(a)(ii))
16 Equity		
(i) Unit capital:		
415,500,000 (31 March 2024:415,500,000) of ₹ 100 each	41,550.00	41,550.00
65,931,294 (31 March 2024:65,931,294) of ₹ 77.96 each	5,140.00	5,140.00
265,454,540 (31 March 2024:265,454,540) of ₹ 82.50 each	21,900.00	21,900.00
58,702,708 (31 March 2024:Nil) of ₹ 85.30 each	5,007.34	-
704,395,456 (31 March 2024:Nil) of ₹ 78.10 each	55,013.29	-
	1,28,610.63	68,590.00

(ii) Terms, Rights and Restrictions attached to units:

Subject to the provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) ('SEBI Regulations'), the indenture of fund, and applicable rules, regulations and guidelines, the rights of the unit holders include:

- The beneficial interest of each Unitholder shall be equal and limited to the proportion of the number of Units held by the Unitholder to the total number of Units. Each unit represents an undivided beneficial interest in the Highways Infrastructure Trust ("the Trust").
- Right to receive income or distributions with respect to the units held.
- Right to attend the annual general meeting and other meetings of the unit holders which are conducted in accordance with the SEBI Regulations.
- Right to vote upon any matter/resolutions proposed in relation to the unitholders.
- Right to receive periodic information-the Investment Manager, on behalf of the Trust, shall also submit such information to the Stock Exchange and the Unitholders, on a periodical basis as may be required under the SEBI Regulations and the Listing Agreement to be entered into with the Stock Exchange. The Investment Manager (on behalf of the Trust) shall disclose to the Stock Exchange, the Unitholders and SEBI, all such information and in such manner as specified under the SEBI Regulations and such other requirements as may be specified by SEBI.
- Any buyback and de-listing of Units shall be in accordance with the Trust Deed and the SEBI Regulations.
- The Investment Manager shall ensure adequate and timely redressal of all Unitholders' grievances pertaining to the activities of the Highways Infrastructure Trust, and the Trustee shall periodically review the status of Unitholders' complaints and their redressal undertaken by the Investment Manager. The Investment Manager shall maintain records of the Unitholders' grievances and the actions taken thereon, including copies of correspondences made with the Unitholders.
- No Unitholder of the Trust shall enjoy superior voting or any other rights over another Unitholder. Further, the Units shall not have multiple classes. However, subordinate Units may be issued only to the Sponsor and its Associates, where such subordinate units carry only inferior voting or any other rights compared to other units in the future in accordance with Regulation 4(2)(h) of the SEBI Regulations.
- In terms of the SEBI Regulations not less than 90% of the net distributable cash flows of the Trust shall be distributed to the Unitholder. Such distribution shall be declared and made such that the time period between any two declarations of distribution shall not exceed one year.

Limitations to the liability of unitholders

A Unitholder has no equitable or proprietary interest in the InvIT Assets and is not entitled to transfer of the InvIT Assets (or any part thereof) or any interest in the InvIT Assets (or any part thereof) of the Trust. A Unitholder's right is limited to the right to require due administration of the Trust, in accordance with the provisions of the Trust Deed and the Investment Management Agreement.



Highways Infrastructure Trust

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

(iii) Reconciliation of units outstanding at the beginning and at the end of the year :

Particulars	As at 31 March 2025		As at 31 March 2024 (Refer note 52(a)(iii))	
	No. of units	Amount	No. of units	Amount
Balance at the beginning of the year	74,68,85,834	68,590.00	41,55,00,000	41,550.00
Add: Units Issued during the year				
- Issuance of units by way of right issue at ₹ 77.96 (Refer note (vii))	-	-	6,59,31,294	5,140.00
- Issuance of units by way of preferential allotment at ₹ 82.50 (Refer note (viii))	-	-	26,54,54,540	21,900.00
- Issuance of units by way of preferential allotment at ₹ 85.30 (Refer note (ix))	5,87,02,708	5,007.34	-	-
- Issuance of units by way of preferential allotment at ₹ 78.10 (Refer note (x))	70,43,95,456	55,013.29	-	-
Total	1,50,99,83,998	1,28,610.63	74,68,85,834	68,590.00

(iv) Unitholders holding more than 5% of shares of the Trust as at balance sheet date:

Name of Unitholder	As at 31 March 2025		As at 31 March 2024 (Refer note 52(a)(ii))	
	No. of units	% holding	No. of units	% holding
Galaxy Investments II Pte. Ltd.	42,05,86,295	27.85%	37,39,00,000	50.06%
Nebula Asia Holdings II Pte. Ltd.	66,15,27,955	43.81%	18,06,06,060	24.18%
2452991 Ontario Limited	37,74,95,998	25.00%	14,83,41,698	19.86%

(v) There were no units issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issue and/or bought back since the date of incorporation.

(vi) The Trust has issued 4,66,86,295 units to Galaxy Investments II Pte. Ltd in consideration for the acquisition of BETPL's share capital, compulsorily convertible debentures (CCDs) including interest, and preference share capital, without any cash payment being received. (refer note 52 (a)(ii))

(vii) During the previous year ended 31 March 2024, the Board of Directors of Highway Concessions One Private Limited (acting in its capacity as Investment Manager of the Trust), in its meeting held on 06 July 2023, had considered and approved, inter-alia, issue of units aggregating up to ₹ 5,150.00 millions ("Issue") by way of a rights issue to eligible unitholders of the Trust, subject to receipt of necessary approvals from statutory, regulatory and other authorities as applicable in accordance with the applicable provisions of the InvIT Regulations and other applicable laws. The net proceeds from the issue are proposed to be utilised towards the following objects:

- Acquisition of 100% of the issued, subscribed and paid-up equity share capital of the Ateli Narmad Highway Private Limited ("Target SPV") from H.G. Infra Engineering Limited ("Shareholders of the Target SPV")
- Partial or full repayment of the outstanding debt of the Target SPV, including the debt availed by the Target SPV from certain external lenders and its existing shareholders; and
- for general purposes.

Pursuant to the above issue, draft letter of offer filed with the National Stock Exchange of India Limited ("NSE") on 07 July 2023, and letter of offer filed with NSE on 25 September 2023 in accordance with applicable law.

Further, the Investment Manager of the trust has approved allotment of 65,931,294 units on a rights basis on 13 October 2023 to the eligible unitholders of Highways Infrastructure Trust who have submitted bids under the rights issue for cash at a price of ₹ 77.96 per unit aggregating to approximately ₹ 5,140.00 millions, in accordance with the applicable law. In-principal approval for listing of the above units was received via letter dated 16 October 2023 from NSE who intimated the Investment Manager of the Trust that the NSE has listed and admitted to dealings of these units on the Stock Exchange w.e.f 17 October 2023.

The Trust has paid issue management fees of ₹ 17.70 millions to Axis Capital Limited ("Axis Capital") from the Rights Issue Proceeds during the year ended 31 March 2024. While Axis Capital is an affiliate of the Trustee, it is not an associate of the Trust in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992. There is no conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations and current disclosure is being made to ensure disclosure of all transactions with affiliate of the Trustee. The disclosure w.r.t. issue management fees was disclosed on the letter of offer dated 25 September 2023 for rights issue filed with the NSE.



Highways Infrastructure Trust

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

- (viii) During the previous year ended 31 March 2024, the Board of Directors of the Investment Manager of the Trust has approved the allotment of 265,454,540 units of the Trust at an issue price of ₹ 82.50 per unit for an aggregate amount up to approximate ₹ 21,900.00 millions on a preferential basis in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with Chapter 7 guidelines for preferential issue and institutional placement of units by listed InvTIs of Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 for Infrastructure Investment Trusts (InvTIs) dated 06 July 2023 and amendments thereof (herein referred as the 'SEBI Regulations'). The units were listed with National Stock Exchange Limited on 19 January 2024. The proceeds of ₹ 21,900 millions have been utilised for payment of purchase consideration of STPL and GRCL.
- (ix) During the year ended 31 March 2025, the Board of Directors of the Investment Manager of the Trust has approved the allotment of 58,702,708 units of the Trust at an issue price of ₹ 85.30 per unit for an aggregate amount up to approximate ₹ 5,007.34 millions on a preferential basis in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with Chapter 7 guidelines for preferential issue and institutional placement of units by listed InvTIs of Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 for Infrastructure Investment Trusts (InvTIs) dated 15 May 2024 and amendments thereof (herein referred as the 'SEBI Regulations'). The units were listed with National Stock Exchange Limited on 14 June 2024.
- (x) During the year ended 31 March 2025 Preferential Issue Allotment Committee ("PLAC") constituted by the Board of Directors of Investment Manager of the Trust has approved the allotment of 704,395,456 units of the Trust at an issue price of ₹ 78.10 per unit for an aggregate amount up to approximate ₹ 55,013.29 millions on a preferential basis in accordance with the SEBI Regulations. The units were listed with National Stock Exchange Limited on 22 January 2025. The same has been utilised for investment in Equity Shares and providing secured and unsecured rupee term loan to NTEPL.

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Highways Infrastructure Trust

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024 (Refer note 52(a)(ii))
17 Other equity		
Units pending issuance (Refer note 52(a)(ii))	-	215.91
Equity component of loan to related parties	384.95	384.95
Capital redemption reserve	2.83	2.83
Securities premium reserve	2,411.18	2,411.18
Debenture redemption reserve	-	60.22
Capital reserve (refer note 52 (b))	1,768.82	1,671.99
Amalgamation adjustment deficit account	(28,514.39)	(28,514.39)
General reserve	126.11	65.89
Retained earnings	(29,401.47)	(18,916.05)
	(53,221.97)	(42,617.47)

Description of nature and purpose of each reserve:**Units pending issuance**

Units pending issuance represents net assets acquired assuming common control is established from the date of earlier acquisition of the SPVs by the Sponsor i.e., 29 March 2023 for "BETPL". Subsequently, 'Units pending issuance' credited as at 31 March 2024 have been further adjusted against difference of net assets and purchase consideration calculated as at 12 June 2024 i.e., when Trust acquired the SPVs.

Equity component of loan

This includes the equity component of the long term loan taken from GMR Highway Limited and India Infrastructure Fund. The equity component represents the interest-free feature of the loan. The liability component is reflected in non-current borrowings. (refer note 18).

Capital redemption reserve

Capital redemption reserve has been created as a result of transfer of the nominal value of shares upon buyback of shares, in accordance with Section 69 of the Companies Act, 2013.

Securities premium reserve

Securities premium reserve represents premium received on issue of shares. These reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

Amalgamation adjustment deficit account

Amalgamation adjustment deficit account has been created as a result of excess of purchase consideration paid over net assets of project SPVs.

Debenture redemption reserve

In terms of Section 71 of the Companies Act, 2013 the issuer SPVs being an Unlisted Company is required to create Debenture Redemption Reserve (DRR) to the extent of 10% of the outstanding value of privately placed debentures until such debentures are redeemed, to which amount shall be credited from out of its profits of the SPV available for payment of dividend. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

In the absence of distributable profits during the year, the SPV has not created DRR. However, the SPV is carrying DRR made during the previous years and is regular in redeeming matured debentures.

Capital reserve

Capital reserve is a reserve of a corporate enterprise which is not available for distribution as dividend. The reserve is created on a gain in bargain purchase arising in business combination where clear evidence of the underlying reasons does not exists for classifying business combinations as a bargain purchase.

General reserve

General reserve was created pursuant to transfer of debenture redemption reserve. General reserve is a free reserve available to the Company.

Retained earnings

Retained earnings are created from the profit / loss of the Group, as adjusted for distributions to owners, transfers to other reserves, etc

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Highways Infrastructure Trust

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

18 Non current borrowings

	As at 31 March 2025	As at 31 March 2024 (Refer note 52(a)(iii))
At amortised cost		
Secured:		
a) Rupee term loan		
- Bank and financial institution	33,955.09	22,144.85
b) Non convertible debentures		
- Non convertible debentures	12,139.64	12,547.14
Sub-total (A)	46,094.73	34,691.99
Unsecured:		
c) Optionally convertible debentures		
- Navayuga Road Projects Private Limited	-	0.50
d) Compulsory Convertible Debentures		
- Galaxy Investments II Pte. Ltd	-	3,220.29
e) Other loans		
- Loan from GMR Highways Limited	626.55	569.59
- Liability component on preference shares	-	129.42
Sub-total (B)	626.55	3,919.80
Total (A+B)	46,721.28	38,611.79
Less: Current maturities of long term borrowings (refer note 23)		
Secured:		
a) Rupee term loans from banks and financial institution	723.87	959.72
b) Non - convertible debentures	4,196.49	431.97
Other loans		
a) Liability component on preference shares	-	129.42
Total current maturities of borrowings (C)	4,920.36	1,521.11
Total non-current borrowings (A+B-C)	41,800.92	37,090.68

Note:

(i) Refer note - 45 Fair value disclosure for disclosure of fair value in respect of financial assets measured at amortised cost and note 46 - Financial risk management for assessment of expected credit losses.

(ii) Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows:

Particulars	Amount
Balance as at 31 March 2023	19,382.95
Addition on account of business combination (refer note 52)	17,593.02
Cash flows:	
Proceeds	22,269.83
Impact of amortised cost adjustment for borrowings	(158.74)
Repayment/ redemption	(17,919.18)
Non-cash:	
Impact of amortised cost adjustment for borrowings	1.55
Interest on commercial papers which has been clubbed with loan balances	89.92
Balance as at 31 March 2024 (refer note 18 and note 23)	41,259.35
Balance as at 31 March 2024	41,259.35
Addition on account of business combination (refer note 52)	1,810.80
Cash flows:	
Proceeds	19,047.37
Impact of amortised cost adjustment for borrowings	(59.29)
Repayment/ redemption	(13,050.68)
Non-cash:	
Impact of amortised cost adjustment for borrowings	51.75
Interest on commercial papers which has been clubbed with loan balances	267.98
Balance as at 31 March 2025 (refer note 18 and note 23)	49,327.28



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18A. For repayment terms and security details of the outstanding non-current borrowings (including current maturities) refer the table below:

Sr.No.	Nature of borrowing	Name of Entity	Principal Outstanding as at		Repayment terms and security disclosure
			31 March 2025	31 March 2024	
1	Rupree term loans from banks (secured)	Highways Infrastructure Trust	33,955.09	21,650.23	<p>Rate of Interest and Repayment Terms</p> <p>Rupree term loan (including RTL- 1 for sanctioned limits of ₹ 8,000 millions, RTL-2 for sanctioned limits of ₹ 19,000 millions and RTL-4 for sanctioned limits of ₹ 33,000 millions) from banks and financial institutions (including current maturities) of ₹ 33,955.09 millions (31 March 2024: ₹ 21,650.23 millions) which carries weighted average interest rate of 8.32% p.a. (31 March 2024: 8.34% p.a.) linked to Benchmark Rates (as defined in Rupree Loan Agreement or any communication from lender in relation to shift in Benchmark Rate) plus spread, if any, the interest rate will reset on such periodicity (in line with Benchmark Rate). The RTL-1 loan is repayable in 55 structured quarterly instalments starting from 30 September 2022 and ending on 31 March 2036. The RTL- 2 loan is repayable in 65 structured quarterly instalments starting from 31 March 2024 and ending on 30 June 2040. The RTL- 4 loan is repayable in 67 structured quarterly instalments starting from 30 June 2025 and ending on 31 December 2041.</p> <p>The Rupree Loan is secured by way of :</p> <p>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:</p> <p>i) all receivables of the Issuer from the HoldCos and SPVs</p> <p>ii) loans and advances, and interest on such loans and advances advanced by the Issuer to the HoldCos and SPVs</p> <p>iii) dividends and any other amounts to be paid / payable by the HoldCos and SPVs to the Issuer</p> <p>iv) inventories, contractual rights, securities, patents, trademarks, other intellectual property, equipment and/or insurances (in each instance, if any) of the Issuer</p> <p>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;</p> <p>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;</p> <p>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;</p> <p>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</p> <p>e) first ranking pari passu charge by way of assignment through hypothecation by way of security of (i) 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") (ii) 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 Loans;</p> <p>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 SPVs and the HoldCos to the Issuer / HoldCos ("Pledged Securities").</p>



18A. For repayment terms and security details of the outstanding non-current borrowings (including current maturities) refer the table below:

Sr.No.	Nature of borrowing	Name of Entity	Principal Outstanding as at		Repayment terms and security disclosure
			31 March 2025	31 March 2024	
2	Listed, redeemable, non-convertible debentures (secured)	Highways Infrastructure Trust	11,299.57	11,340.57	<p>Rate of Interest and Repayment terms Series I and II:</p> <p>For the previous year ended 31 March 2023, The Trust has issued senior, secured, taxable, rated, listed, redeemable, non-convertible debt (NCDs) amounting to ₹4,000 millions for Series I at coupon rate of 7.81% p.a. (31 March 2024: 7.81% p.a.) and ₹2,500.00 millions for Series II at coupon rate of 8.25% p.a. (31 March 2023: 8.25% p.a.) having an outstanding balance as at 31 March 2024 of ₹ 6,310.00 millions (31 March 2023 of ₹ 6,366.13 millions) which will mature on 22 December 2025 and 22 September 2029 respectively. The NCDs are listed on Bombay Stock Exchange (BSE). The said series I NCDs is repayable in 13 structured quarterly installments starting from 31 December 2022 and ending on 22 December 2025. Further series II NCDs is repayable in 28 structured quarterly installments starting from 31 December 2022 and ending on 22 September 2029.</p> <p>Series III:</p> <p>The Trust has issued senior, secured, taxable, rated, listed, redeemable Non-Convertible Debentures ("NCDs") amounting to ₹ 5,000.00 millions for Series III at coupon rate of 8.34% p.a. (31 March 2024: 8.34% p.a.) having an outstanding balance as at 31 March 2025 of ₹ 4,989.58 millions (31 March 2024 of ₹ 4,974.49 millions). The NCDs are listed on Bombay Stock Exchange (BSE). The said series III NCDs is repayable in bullet payments at the end of 3 years from deemed date of allotments i.e. 18 January 2027.</p> <p>The non convertible debentures (NCD) are secured by way of :</p> <p>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:</p> <p>i). all receivables of the Issuer from the HoldCos and SPVs</p> <p>ii). loans and advances, and interest on such loans and advances advanced by the Issuer to the HoldCos and SPVs</p> <p>iii). dividends and any other amounts to be paid / payable by the HoldCos and SPVs to the Issuer</p> <p>iv). inventories, contractual rights, securities, patents, trademarks, other intellectual property, equipment and/or insurances (in each instance, if any) of the Issuer</p> <p>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;</p> <p>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;</p> <p>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 cash flows to be received from the HoldCos and SPVs.</p> <p>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.</p> <p>e) first ranking pari passu charge by way of assignment through hypothecation by way of security of (i) 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") (ii) 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,</p> <p>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 SPVs and the HoldCos to the Issuer / HoldCo "Pledged Securities").</p>
3	Loan from others (unsecured)	Ulundurpet Expressways Private Limited	626.55	569.59	<p>Rate of Interest and Repayment Terms</p> <p>Interest free loans from GMR Highway Limited of Rs. 626.55 millions (31 March 2024: Rs. 569.59 millions) repayable on or before 22 January 2027, however repayment can be made only after repayment of term loan, however in cash surplus cash available as per the terms of financing document, the same can also be prepaid.</p>



18A. For repayment terms and security details of the outstanding non-current borrowings (including current maturities) refer the table below:

Sr.No.	Nature of borrowing	Name of Entity	Principal Outstanding as at		Repayment terms and security disclosure
			31 March 2025	31 March 2024	
4	Loans from others (unsecured)	Highways Infrastructure Trust	2,606.00	2,647.55	Rate of Interest and Repayment Terms Further, the Trust has issued Commercial paper ("CP") amounting to ₹ 2,750.00 millions at discount rate of 7.90% p.a. having an outstanding balance as at 31 March 2025 of ₹ 2,606.00 millions (31 March 2024: ₹ 2,647.55 millions) after unwinding of interest on CP. The said CP is repayable in bullet payments after 328 days from date of issue, i.e. 23 September 2024.
5	Secured, Listed, redeemable, non-convertible debentures (unsecured)	Bangalore Elevated Tollway Private Limited ("BETPL")	-	3,220.29	In the year ended 31 March 2024, the company has allotted 62,10,084 CCDs at Rs. 100 carrying a coupon of 14%. In the previous year, the company had allotted 25,992,855 CCDs at ₹ 100 carrying a coupon of 14%. The term of the issue is 30 years from the date of issue. The CCDs shall be converted into equity shares in the following manner: a. Convertible into Equity Shares of ₹ 10 based on fair market value of such Equity Shares as on the date of conversion which will be mutually agreed. b. The CCDs shall be compulsorily converted, on the date falling at the expiry of Tenure ("Conversion Date") or prior to the Conversion Date, at the option of the holder of the CCDs, into Equity Shares each with voting and economic rights at par with all other outstanding Equity Shares as on the Conversion Date. c. Upon conversion, the Equity Shares shall rank pari passu with the other Equity Shares without any preference or priority over them. d. Each CCD shall be converted into such number of Equity Shares as per the conversion formula given below: [Face Value of the CCDs] / [Fair Market Value of the Equity Shares as on date of conversion of the CCD on a fully diluted basis] CCD was repaid during the year ended 31 March 2025.
6	Loan from others (unsecured)	Udupi Tollway Private Limited ("UTPL")	-	0.50	Rate of Interest and Repayment Terms: CCD from Navayuga Road Projects Private Limited does not carry any coupon Repayment: (a) Optionally convertible debt (CCDs) amounting to Rs. 0.50 millions having face value of Rs. 10/- each which does not carry any coupon repayment (b) The CCDs will be redeemed solely at the option of the Company at any time after the option exercise date but before 18 (eighteen) months of the closing date by the CCDs redemption amount (net of all taxes) to the Seller parties (c) The CCDs are redeemed with premium of 129.5 mm in May 2024.
7	Rupce term loans from banks (secured)	Bangalore Elevated Tollway Private Limited ("BETPL")	-	494.62	These include Rupce Term Loans (RTL) from ICICI Bank Ltd. & IDFC FIRST Bank Ltd.. The interest rate is subject to quarterly reset. The Loan is repayable in 32 unequal quarterly instalments. The RTL are secured by first ranking pari passu charge/ mortgage/ assignment in favour of IDBIL Trusteeship Service Limited (acting as security trustee) over the Mortgaged Properties, including, all the Company's movable assets, immovable properties and all accounts; both present and future, excluding any Project Assets. The Debt is further secured by 51% pledge of Equity / Preference shares & debentures issued to IIFIL. Company availed moratorium in principal and interest payment with lenders for the period Jun 2020 to Aug 2020 under the COVID-19 Regulatory Package announced by RBI and the lenders approved the same. Due to the moratorium, last repayment of Term loan to IDFC FIRST Bank and ICICI Bank has changed from 30 Sep 2024 to 31 Dec 2024. Lenders also sanctioned Funded Interest Term Loan (FITL) by converting the accrued interest due during the said period. During the year ended 31 March 2025, the company has repaid the borrowing.



18A. For repayment terms and security details of the outstanding non-current borrowings (including current maturities) refer the table below:

Sr.No.	Nature of borrowing	Name of Entity	Principal Outstanding as at		Repayment terms and security disclosure
			31 March 2025	31 March 2024	
7	Non-convertible debentures (secured)	Bangalore Elevated Tollway Private Limited (BE TPL)	-	121.00	In the year ended 31 March 2018, the Company had issued 19,915 secured redeemable NCDs, having face value of Rs. 100,000 each, to NIIF Infrastructure Finance Limited (erstwhile IDFC Infrastructure Finance Ltd.) and India Infradebt Ltd. The NCDs are redeemable in 29 unequal quarterly installments. The debentures carry interest rate of 9.05% per annum. The debentures are secured by a first pari passu charge/ mortgage/ assignment in favour of the Debenture Trustee and the Security Trustee over the Mortgaged Properties, including, all the Company's movable assets, immovable properties and all accounts; both present and future, excluding any Project Assets. The Debt is further secured by 51% pledge of Equity / Preference shares & debentures issued to IIFIL. Company availed moratorium in principal and interest payment with lender for the period Jun 2020 to Aug 2020 under the COVID-19 Regulatory Package announced by RBI and the lenders approved the same. Due to this moratorium, last repayment of the non-convertible debentures changed from 30 June 2024 to 30 Sep 2024. Lenders sanctioned Funded Interest Term Loan (FITL) by converting the accrued interest due during the said period. During the year ended 31 March 2025, the company has repaid the borrowing.
8	Preference Share (unsecured)	Bangalore Elevated Tollway Private Limited (BE TPL)	-	129.42	The tenure of the preference shares would be 30 year. The terms of the same as below: a) Convertible into equity shares of INR 10 (Indian Rupees Ten only) based on fair market value of such equity shares as on the date of conversion (which shall not, unless otherwise permitted by applicable laws, be lower than the fair market value of the equity shares as on the date of allotment of the CCPS), which will be mutually agreed. b) The CCPS shall be compulsorily converted, on the date falling at the expiry of Tenure ("Conversion Date") or prior to the Conversion Date, at the option of the holder of the CCPS, into equity shares each with voting and economic rights at par with all other outstanding equity shares as on the Conversion Date. c) Upon conversion, the equity shares shall rank pari passu with the other equity shares without any preference or priority over them. d) Each Subscription CCPS shall be converted into such number of equity shares (subject to the CCPS not converting into equity shares less than face value) as per the conversion formula given below: [Face Value of the CCPS] / [Fair Market Value of the shares as on date of conversion of the CCPS on a Fully Diluted Basis]
9	Secured, Listed, redeemable, non-convertible debentures	Gujarat Road And Infrastructure Company Limited (GRICL)	840.07	1,085.57	Rate of Interest and Repayment Terms: Non-Convertible Debentures are repayable in 28 consecutive half yearly installment starting from September 2016 to March 2030 as per schedule repayment mentioned in Schedule V of Debenture Trust Deed executed on May 6, 2016. The Non-Convertible Debentures are carrying fixed interest of 9% p.a. The non convertible debentures (NCD) are secured by way of: The debenture are secured by a pari passu first charge in favour of the Trustee of the Company on the project assets and all Property, Plant and Equipments and intangible assets, including but not limited to rights over the project site, project documents, financial assets such as receivables, cash, investments, insurance proceeds, etc. Default and breaches: Non-current borrowings contains debt covenants relating to Free Cash Flow to be maintained by the company as at the reporting date. The company has satisfied the debt covenant prescribed in the terms of the Debenture Trust Deed as at reporting date.
			49,377.28	41,259.34	



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	As at 31 March 2025	As at 31 March 2024
19 Other non current financial liabilities		
Deferred payment liabilities-payable to concession authorities for toll collection rights	1,613.88	1,587.31
	1,613.88	1,587.31
(i) Refer note - 45 Fair value disclosure for disclosure of fair value in respect of financial assets measured at amortised cost and note 46 - Financial risk management for assessment of expected credit losses.		
20 Non current provisions:		
Provision for employee benefits		
Gratuity (Refer note 44)	24.41	24.75
Compensated absences (Refer note 44)	19.26	17.31
Other provisions		
Major maintenance obligation (refer note below (i) (a))	783.18	849.77
Provision for handover cost of project	15.87	-
Provision for Infrastructure upgrade (refer note below (i) (b))	782.13	-
Others	14.75	2.55
	1,639.60	894.38

Notes:**(i) Information about individual provisions and significant estimates****(a) Provision for major maintenance obligation**

Each SPV of the Group is required to operate and maintain the project highway during the entire concession period and hand over the project back to National Highways Authority of India (NHAI), Madhya Pradesh Road Development Corporation (MPRDC), Public Work Department (PWD) as per the maintenance standards prescribed in respective concession arrangements. For this purpose, a regular maintenance along with periodic maintenances is required to be performed. Normally periodic maintenance includes resurface of pavements, repair of structures and other equipments and maintenance of service roads. The maintenance cost / bituminous overlay may vary based on the actual usage during maintenance period. Accordingly on the grounds of matching cost concept and based on technical estimates, a provision for major maintenance expenses is reviewed and is provided for in the accounts annually. Considering that the expense to be incurred depends on various factors including the usage, wear and tear of the highway, bituminous overlay, etc, it is not possible to estimate the exact timing and the quantum of the cash flow. The management does not expect any reimbursement towards the expenses to be incurred.

Movement in major maintenance obligation during the financial year :

Particulars	As at 31 March 2025	As at 31 March 2024
- Non-current (refer note 20)	783.18	849.77
- Current (refer note 27)	1,729.51	3,001.57
	2,512.69	3,851.34

Particulars	As at 31 March 2025	As at 31 March 2024 (Refer note 52(a)(ii))
Opening balance	3,851.34	1,260.55
Acquisition on account of business combination (refer note 52)	-	2,462.21
Additions during the year	2,009.42	1,461.28
Utilised during the year	(3,077.54)	(1,447.97)
Unwinding of discount on major maintenance provision (refer note 33)	157.07	100.81
Modification (gain)/loss on financial liability (refer note 30 and 33)	(427.60)	14.46
Closing balance	2,512.69	3,851.34

(b) Provision for Infrastructure upgrade:

Certain SPVs estimates and provides for contract liability in respect of unavoidable obligations to improve/upgrade the infrastructure to be undertaken as per Concession Agreement with NHAI. These estimates are corroborated through purchase orders/ work orders placed or to be placed by these SPVs as determined by management's internal technical team. As the estimated cost is based on the various assumptions such as current infrastructure (road, pavements, etc.) condition, inflation in material cost etc., hence the Management has applied judgement for these estimates.

Movement in infrastructure upgrade works obligation during the financial year :

Particulars	As at 31 March 2025	As at 31 March 2024
- Non-current (refer note 20)	782.13	-
- Current (refer note 27)	588.57	-
Closing balance	1,370.70	-

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	-	-
Additions during the year	1,362.41	-
Unwinding of discount on Infrastructure upgrade (refer note 33)	8.29	-
Closing balance	1,370.70	-



21 Deferred tax assets / (liabilities) (net)*

Deferred tax assets / (liabilities) as at 31 March 2025	Assets	Liabilities	Net
Temporary difference of preliminary expenses	-	(0.02)	0.02
Provision for major maintenance obligation	-	6.55	(6.55)
Amount payable to Concession Authorities as per service concession agreement	-	(494.74)	494.74
Unused business loss	-	(173.68)	173.68
Provision for employee benefits	(0.01)	(194.35)	194.34
Tax credit (minimum alternate tax)	985.23	(1,655.78)	2,641.01
Timing difference on amortisation of intangible assets and depreciation of property, plant and equipment	(531.10)	1,526.06	(2,057.16)
Adjustment on account of upfront fees on borrowings	-	-	-
Fair valuation of investments	-	(2.10)	2.10
Receivable under service concession arrangement	-	6,999.24	(6,999.24)
Total	454.12	6,011.18	(5,557.06)

Deferred tax assets / (liabilities) (net)*

Deferred tax assets / (liabilities) as at 31 March 2024	Assets	Liabilities	Net
Temporary difference of preliminary expenses	-	(0.64)	0.64
Provision for major maintenance obligation	-	(95.47)	95.47
Amount payable to Concession Authorities as per service concession agreement	-	(484.14)	484.14
Unused business loss	-	(139.59)	139.59
Provision for employee benefits	-	(3.97)	3.97
Tax credit (minimum alternate tax)	815.83	(2,487.60)	3,303.43
Timing difference on amortisation of intangible assets and depreciation of property, plant and equipment	(477.54)	9,267.82	(9,745.36)
Adjustment on account of upfront fees on borrowings	-	0.16	(0.16)
Fair valuation of investments	(0.29)	10.34	(10.63)
Receivable under service concession arrangement	-	359.94	(359.94)
	338.00	6,426.85	(6,088.85)

* refer note 39 for details with respect to deferred tax not recognized on unused tax losses and credits

Component wise movement of deferred tax liabilities/(asset) for the year ended 31 March 2025 and 31 March 2024

Particulars	As at 01 April 2024	Acquisition in business combination (refer note 52)	Recognised in the Statement of Profit and Loss during the year	31 March 2025
Liabilities				
Timing difference on amortisation of intangible assets and depreciation of PPE	9,745.36	-	(7,688.20)	2,057.16
Adjustment on account of upfront fees on borrowings	0.16	2.29	(2.45)	-
Fair valuation of investments	10.63	-	(10.63)	-
Provision for major maintenance obligation	-	-	6.55	6.55
Receivable under service concession arrangement	359.94	71.26	6,568.04	6,999.24
Sub-Total	10,116.09	73.55	(1,126.69)	9,062.95
Assets				
Amount payable to Concession Authorities as per service concession agreement	484.14	-	10.60	494.74
Provision for major maintenance obligation	95.47	-	(95.47)	-
Provision for employee benefits	3.97	-	190.37	194.34
Temporary difference of preliminary expenses	0.64	0.02	(0.64)	0.02
Unused business loss	139.59	-	34.09	173.68
Tax credit (minimum alternate tax)	3,303.43	-	(662.42)	2,641.01
Fair valuation of investments	-	-	2.10	2.10
Sub-Total	4,027.24	0.02	(521.37)	3,505.89
	(6,088.85)	(73.53)	605.32	(5,557.06)

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Highways Infrastructure Trust

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

Particulars	As at 01 April 2023	Acquisition in business combination (refer note 52)	Recognised in the Statement of Profit and Loss during the year	As at 31 March 2024
Liabilities				
Timing difference on amortisation of intangible assets and depreciation of PPE	2,270.69	7,174.07	300.60	9,745.36
Adjustment on account of upfront fees on borrowings	-	11.11	(10.95)	0.16
Fair valuation of investments	0.17	19.52	(9.06)	10.63
Receivable under service concession arrangement	-	517.52	(157.58)	359.94
Sub-Total	2,270.86	7,722.22	123.01	10,116.09
Assets				
Amount payable to Concession Authorities as per service concession agreement	417.52	-	66.62	484.14
Provision for major maintenance obligation	-	165.54	(70.07)	95.47
Provision for employee benefits	-	5.40	(1.43)	3.97
Temporary difference of preliminary expenses	-	0.67	(0.03)	0.64
Unused business loss	-	-	139.59	139.59
Tax credit (minimum alternate tax)	607.16	2,464.92	231.35	3,303.43
Sub-Total	1,024.68	2,636.53	366.03	4,027.24
	1,246.18	5,085.69	(243.02)	6,088.85

22 Other non-current liabilities

Deferred Income

As at 31 March 2025	As at 31 March 2024 (Refer note 52(a)(ii))
28.84	31.88
28.84	31.88

23 Current borrowings

Unsecured

Commercial paper

2,606.00 2,647.55

Current maturities of long term borrowings (refer note 18)

Secured

-Rupee term loans from banks

723.87 959.72

-Non-convertible debentures

4,196.49 431.97

Unsecured

-Liability component on preference shares

- 129.42

7,526.36 4,168.66



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	As at 31 March 2025	As at 31 March 2024 (Refer note 52(a)(ii))
24 Trade payables		
Total outstanding dues of micro enterprises and small enterprises (Refer note 54)	126.84	54.83
Total outstanding dues to creditors other than micro enterprises and small enterprises		
-to related parties	30.39	142.62
-to others	1,346.14	3,380.84
	1,503.37	3,578.29

Notes:

- (i) Refer note 46 Financial risk management for presentation of financial instruments by category.
(ii) The carrying values are considered to be a reasonable approximation of fair value.

Trade payables ageing schedule

As at 31 March 2025	Outstanding for following period from due date of payment					Total
Particulars	Not due	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed outstanding dues of micro enterprises and small enterprises	13.15	111.93	1.54	0.18	0.04	126.84
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	871.27	463.31	6.81	4.31	25.97	1,371.67
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	4.86	4.86

As at 31 March 2024 (Refer note 52(a)(ii))	Outstanding for following period from due date of payment					Total
Particulars	Not due	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed outstanding dues of micro enterprises and small enterprises	9.78	44.24	0.17	0.12	-	54.31
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	3,269.57	219.59	15.08	10.63	3.71	3,518.58
Disputed dues of micro enterprises and small enterprises	-	-	0.16	0.20	0.16	0.52
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	0.02	-	4.86	4.88

Terms and condition of the above financial liabilities:

Credit period varies as per the contractual terms of various suppliers/vendors. The group has appropriate policy in place to ensure that all dues are paid within the credit terms agreed with the parties. Also, refer group credit risk management policy.

25 Other current financial liabilities

	As at 31 March 2025	As at 31 March 2024 (Refer note 52(a)(ii))
Deferred payment liabilities-payable to concession authorities for toll collection right	150.55	154.02
Retention money	386.66	191.08
Advance against customers	-	0.51
Interest accrued on rupee term loan	2.47	4.14
Interest accrued on non convertible debentures (NCDs)	4.49	2.39
Interest accrued but not due on borrowings	-	554.11
Employees payable	16.57	21.22
Provision for corporate social responsibility (CSR) (refer note 36)	20.28	15.09
Consideration payable towards acquisition of subsidiaries (refer note 52)	92.28	578.09
Payable under the service concession arrangement (refer note 6)	127.95	-
Other payables	128.16	334.33
Security deposits	2.46	-
	931.87	1,854.98

Note:

- (i) Refer note 46 Financial risk management for presentation of financial instruments by category.

26 Other current liabilities

Payable to statutory authorities	340.98	167.73
Advance from customers	22.29	-
Deferred income	8.59	-
Other payables	47.18	126.52
	419.04	294.25

Note:

- (i) Refer note 46 Financial risk management for presentation of financial instruments by category.

27 Provisions**Provision for employee benefits**

Gratuity (Refer note 44)	4.57	2.28
Compensated absences (Refer note 44)	2.00	2.83

Other provisions

Major maintenance obligation (Refer note 20)	1,729.51	3,001.57
Provision for infrastructure upgrade (Refer note 20)	588.57	-
Others	2.01	12.19
Provision for routine maintenance	14.70	-
	2,341.36	3,018.87

28 Current tax liabilities (net)

Provision for income tax (net)	6.85	11.32
	6.85	11.32



Highways Infrastructure Trust

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024 (Refer note 52(a)(ii))
29 Revenue from operations*		
Income arising out of toll collection	18,636.10	10,592.23
Interest income on annuity receivable from NHAI	1,140.78	486.70
Revenue from operations and maintenance of road	855.49	1,005.28
Claim from NHAI	-	7,820.73
Change of scope and utility shifting expenses	639.13	86.56
	21,271.50	19,991.50
29A Profit on sale of assets/investments		
Gain on sale of property, plant and equipment (net)	3.82	0.77
Gain on investments carried at fair value through profit and loss (net)	-	55.83
Gain on sale of investments (net)	448.90	198.52
	452.72	255.12
30 Other income		
Interest income		
-Income tax refund	14.71	6.38
-Others	1.05	0.77
Sale of scrap	3.17	-
Other non operating income		
Insurance claims	16.32	7.43
Gain on modification of liability	427.60	-
Excess provisions written back	83.08	50.23
Pass through claim received from NHAI	184.00	-
Gain on modification of annuity	-	41.19
Deferred consideration liabilities no longer required written back	38.31	-
Miscellaneous income	25.04	12.43
	793.28	118.43
31 Employee benefits expense*		
Salary, wages and bonus	267.57	137.73
Contribution to provident and other funds	16.33	19.32
Staff welfare expenses	29.42	16.08
	313.32	173.13

*For disclosures related to provision for employee benefits, refer note 44 - Employee benefit obligations.



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Highways Infrastructure Trust

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024 (Refer note 52(a)(ii))
32 Interest on Borrowings		
Interest on term loan and debentures	2,995.83	2,271.85
Interest on compulsory convertible debentures	88.91	437.53
Interest on commercial paper	212.95	89.93
	3,297.69	2,799.31
33 Other finance costs		
Unwinding of discount on provisions and financial liabilities carried at amortised cost	61.69	56.97
Unwinding of discount on major maintenance provision	157.07	100.81
Unwinding of discount on infrastructure upgrade works	8.29	-
Unwinding finance cost on deferred payment to NHAI for purchase of right to charge user of toll roads	185.45	181.66
Modification loss on financial liability	-	14.46
Interest on statutory dues	0.12	-
Finance and bank charges	102.43	85.58
Other borrowing costs	33.75	-
	548.80	439.48
34 Operating expenses		
Change of scope and utility shifting expenses	601.09	4,307.72
Expense for handover cost of project	15.87	-
Expenses related to claim from NHAI/ Public Works Department (PWD)	184.00	3,567.00
	800.96	7,874.72
35 Other expenses		
Power, fuel and water charges	24.22	33.31
Modification loss on financial assets	186.11	-
Communication	9.01	3.95
Rates and taxes	4.33	0.14
Travelling and conveyance	31.70	21.10
Director sitting fees	1.37	0.86
Rent (refer note 41)	2.62	2.59
Bad debts written off	0.62	1.83
Printing and stationery	2.12	0.85
Miscellaneous expenses	60.07	16.74
Loss on investments carried at fair value through profit and loss (net)	68.13	-
	390.30	81.37
35 Audit fees*		
Payment to auditors		
(a) Statutory audit and limited review fees	22.47	20.78
(b) Certification fees	2.83	3.85
(c) Out of pocket expenses	1.26	0.58
	26.56	25.21

*Including goods and service tax, as applicable.



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36 Corporate social responsibility (CSR)

Pursuant to provisions of section 135 of the Companies Act 2013 ('the Act') are applicable on few subsidiaries of the Trust. In accordance with the provisions of section 135 of the Act, the Board of Directors of the respective subsidiaries (where applicable) of Trust had constituted CSR Committee. The details of CSR activities are as follows:-

	For the year ended 31 March 2025	For the year ended 31 March 2024 (Refer note 52(a)(ii))
Amount required to be spent by the Group (pertaining to period before date of acquisition by the trust)	-	8.12
i) Amount required to be spent by the Group during the year	118.48	32.15
ii) Total of previous years shortfall	15.07	0.78
iii) Total amount required to be spent (i + ii + iii)	133.55	41.05
iv) Amount of expenditure incurred during the year	113.27	25.98
v) Unspent amount at the end of the year (iv - v)^	20.28	15.07

^The unspent amount has been deposited to designated CSR unspent account within 30 days from the end of the financial year in accordance with provision of Companies Act, 2013 read with relevant rules made thereunder.

Nature of CSR activities

Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation.	-	5.84
Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects.	113.27	6.14
Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water [including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga].	-	-
Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts.	-	-
Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports.	-	-
Contribution to the Prime Minister's National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women.	-	14.00
Total expenditure incurred	113.27	25.98

Note:

- (i) The Group carries provision for corporate social responsibility for the current year and previous year.
(ii) The Group have ongoing projects in subsidiaries as at 31 March 2025 and 31 March 2024.

37 Exceptional items

	For the year ended 31 March 2025	For the year ended 31 March 2024 (Refer note 52(a)(ii))
Impairment of intangible assets	-	587.81
Impairment of goodwill	-	3,101.73
	-	3,689.54

i) a. Impairment loss/reversal

As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of intangible assets (toll collection rights) and provided for an impairment loss of ₹ Nil millions (31 March 2024: ₹ 587.81 millions) basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) during the year ended 31 March 2025.

The recoverable value determined through value in use method in respect of intangible assets. Refer table below for discount rate used for determining the recoverable value for the year ended 31 March 2025 and 31 March 2024.

b. Summary of impairment loss

Name of entity	For the year ended 31 March 2025	For the year ended 31 March 2024 (Refer note 52(a)(ii))
UTPL	-	243.91
STPL	-	343.90
	-	587.81



c. Statement showing recoverable value and discount rates of following subsidiaries :

Recoverable value	UTPL	STPL	Total
31 March 2025	-	-	-
31 March 2024	8,919.26	12,995.58	21,914.84

d. Details of discount rate used for determining the recoverable value :

	UTPL	STPL
31 March 2025	-	-
31 March 2024	10.60%	9.94%

- ii) During the previous year ended 31 March 2024, the Trust has acquired one SPV namely STPL which is primarily engaged in the business of carrying out the project of Design, Engineering, Construction, Development, Finance, Operation and Maintenance of road on Build, Operate and Transfer (BOT-Toll) basis. In accordance with the requirements of Ind AS 103, Business Combinations Ind AS 103, the assets and liabilities, including road assets, acquired through aforesaid acquisition were recorded in the accompanying financial statements at fair value ('Purchase Price Allocation' or 'PPA'). This also resulted in recognition of goodwill amounting to ₹ 3,101.73 millions, being the difference between the fair value of the net assets acquired and the purchase consideration paid by the Trust.

The cash inflows from project are largely independent of those from other assets or groups of assets. Accordingly goodwill has been allocated to cash generating unit of STPL.

Management periodically assesses whether there is an indication that such goodwill may be impaired. For goodwill, where impairment indicators exists, management compares the carrying amount of such goodwill with its recoverable amount. As on the reporting date, based on the detailed fair valuation exercise undertaken by the management considering the future projected cash flows of the asset, the recoverable amount of goodwill is Nil. Recoverable amount is value in use of the acquired assets computed based upon projected cash flows using anticipated revenue growth from inputs provided in the traffic study report (average growth rate of 7.6% across the project life cycle). The discount rate used is 9.94%. Recoverable amount is value in use computed based upon value-in-use calculations which uses cash flow projections (as approved by the management) covering the concession period as the Group believes this to be the most appropriate timescale for reviewing and considering performance. As the carrying amount is in excess of the recoverable amount of goodwill, impairment loss has been recorded on the aforesaid goodwill during the year.

38 Assets pledged as security

	As at 31 March 2025	As at 31 March 2024 (Refer note 52(a)(iii))
Current		
Inventories (refer note 9)	24.00	-
Investments (refer note 10)	1,022.45	9,178.37
Trade receivables (refer note 11)	164.95	313.08
Cash and cash equivalents and bank balances (refer note 12 and 13)	7,296.07	9,543.02
Other financial assets (refer note 14)	3,557.02	2,789.52
Other current assets (refer note 15)	1,018.55	678.70
Total current assets pledged as security	13,083.04	22,502.69
Non-current		
Property, plant and equipment (refer note 3)	462.77	384.12
Intangible assets (refer note 5)	1,19,458.14	57,948.28
Capital work in progress (refer note 4)	2.48	50.98
Other non-current financial assets (refer note 6)	9,060.53	8,710.62
Other non-current assets (refer note 8)	331.38	127.26
Total non-currents assets pledged as security	1,29,315.30	67,221.26
Total assets pledged as security	1,42,398.34	89,723.95



39 Tax expense

(i) Income tax expense recognised in Statement of Profit and Loss

	As at 31 March 2025	As at 31 March 2024 (Refer note 52(a)(ii))
Current tax	1,357.65	505.87
Deferred tax	(605.32)	(243.02)
	<u>752.33</u>	<u>262.85</u>

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate and the reported tax expense in profit or loss are as follows :

Particulars

Profit before tax	6,200.69	2,422.07
Income tax using the Group's domestic tax rate under Income-tax Act, 1961*	29.12%	29.12%
Expected tax expense [A]	<u>1,805.64</u>	<u>705.31</u>

Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense:

Deferred tax asset not recognised on tax losses as reversing within tax holiday period	(1,878.38)	(751.36)
Effect of MAT Impact	348.31	(200.35)
Effects of unrecognised deferred tax assets/liabilities on deductible temporary differences	476.76	509.25
Total adjustments [B]	<u>(1,053.31)</u>	<u>(442.46)</u>
Actual tax expense [C=A+B]	<u>752.33</u>	<u>262.85</u>

*Domestic tax rate applicable to the Group has been computed as follows :

Base tax rate	25.00%	25.00%
Surcharge (% of tax)	12.00%	12.00%
Cess (% of tax)	4.00%	4.00%
Applicable rate	29.12%	29.12%

(ii) Unrecognised deferred tax:

Deferred tax assets/(liability) has not been recognised in respect of following items because the said temporary differences, business loss etc. will reverse during the holiday period u/s 80IA of the Income-tax Act, 1961 and deferred tax asset is not recognised in the absence of reasonable certainty that future taxable amounts will be available to utilize these temporary differences and business losses:

Business losses and unabsorbed depreciation

Particulars	As at 31 March 2025	As at 31 March 2024 (Refer note 52(a)(ii))
Unused tax losses and unabsorbed depreciation for which no deferred tax asset has been recognised (Refer (a) and (b) below)	17,595.74	16,662.17
Potential tax benefit @ 29.12% (31 March 2024 : 29.12%)	5,123.88	4,852.02



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Highways Infrastructure Trust

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

(a) Unused business loss can be carried forward based on the year of origination as follows:

Financial year/period of origination	Financial year of expiry	As at 31 March 2025	As at 31 March 2024 (Refer note 52(a)(ii))
31 March 2022	31 March 2030	3,582.99	3,592.85
31 March 2023	31 March 2031	739.53	739.53
31 March 2024	31 March 2032	2,188.05	1,699.14
31 March 2025 [^]	31 March 2033	2,852.12	-
		9,362.69	6,031.52

(b) Unabsorbed depreciation

Unabsorbed depreciation on which no deferred tax asset has been recognised

Potential tax benefit @ 29.12% (31 March 2024 : 29.12%)

Unabsorbed depreciation carried forward based on the year of origination as follows:

Financial year/period of origination	Financial year of expiry	As at 31 March 2025	As at 31 March 2024 (Refer note 52(a)(ii))
31 March 2011	Infinite period	788.68	788.68
31 March 2012	Infinite period	14.99	704.49
31 March 2013	Infinite period	13.36	571.97
31 March 2014	Infinite period	974.08	1,372.77
31 March 2015	Infinite period	1,708.50	1,903.90
31 March 2016	Infinite period	1,337.62	1,628.62
31 March 2017	Infinite period	1,183.46	1,207.80
31 March 2018	Infinite period	665.60	665.60
31 March 2019	Infinite period	390.84	390.84
31 March 2020	Infinite period	224.30	224.30
31 March 2021	Infinite period	45.89	45.89
31 March 2022	Infinite period	247.27	247.27
31 March 2023	Infinite period	284.26	284.26
31 March 2024	Infinite period	277.69	594.26
31 March 2025 [^]	Infinite period	76.51	-
		8,233.05	10,630.65

(c) Minimum alternate tax (MAT):

Tax credits have been recognised on the basis that recovery is probable in the foreseeable future. This recognised MAT credit expires, if unused, based on the year of origination as follows:

Financial year/period of origination	Financial year of expiry	As at 31 March 2025	As at 31 March 2024 (Refer note 52(a)(ii))
31 March 2015	31 March 2030	7.12	7.12
31 March 2016	31 March 2031	6.68	6.68
31 March 2017	31 March 2032	23.11	23.11
31 March 2018	31 March 2033	20.69	20.69
31 March 2019	31 March 2034	5.34	5.34
31 March 2020	31 March 2035	66.37	66.37
31 March 2021	31 March 2036	39.73	39.73
31 March 2022	31 March 2037	29.77	29.77
31 March 2023	31 March 2038	70.55	70.55
31 March 2024	31 March 2039	124.74	124.75
31 March 2025 [^]	31 March 2040	172.84	-
		566.94	394.11

[^] The amount has been derived based on income tax computation estimated by management for financial year ended 31 March 2025.



40 Earnings per unit (EPU)

The following table reflects the income and share data used in the basic and diluted EPU computations:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024 (Refer note 52(a)(ii))
Net profit/ (loss) attributable to unitholders	4,681.11	(1,606.11)
Number of weighted average units (Nominal value of ₹ 100 each)		
- Basic *	92,90,98,369	49,99,75,102
- Diluted **	92,90,98,369	49,99,75,102
Earnings per unit - after exceptional items and tax		
- For Basic (₹)*	5.04	(3.22)
- For Diluted (₹)**	5.04	(3.22)

Note:

*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 year.

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

41 Information on lease transactions pursuant to Ind AS 116 - Leases

The Group is a lessee under various short term leases. Rental expense on short term or low value leases for the financial years ended 31 March 2025 and 31 March 2024 is ₹ 2.62 millions and ₹ 2.59 millions respectively.

42 Capital and other commitments

Particulars	As at 31 March 2025	As at 31 March 2024 (Refer note 52(a)(ii))
Estimated project cost for construction of highway committed to be executed	589.21	337.56
	589.21	337.56

43 Contingent liabilities and claims

Particulars	As at 31 March 2025	As at 31 March 2024 (Refer note 52(a)(ii))
a) Income tax cases in respect of the Group	431.09	368.43
b) Claims raised against the Group for Stamp Duty dues under the Indian Stamp Act, 1899 under appeals	224.90	221.19
c) Labour welfare dues in respect of which the Group is in appeals	46.80	47.78
	702.79	637.40



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44 Disclosure relating to employee benefits pursuant to Ind AS 19 - Employee Benefits

A. Defined contribution plan

The Group's contribution to Provident Fund amounts to ₹ 17.62 millions (31 March 2024: ₹ 19.32 millions) has been recognised in the Statement of Profit and Loss under the head employee benefits expense.

The Group's contribution to Employee State Insurance Corporation amounts to ₹ 0.27 millions (31 March 2024: ₹ Nil) has been recognised in the Statement of Profit and Loss under the head employee benefits expense.

B. Summary of gratuity and compensated absences:

Particulars	As at 31 March 2025		As at 31 March 2024 (Refer note 52(a)(ii))	
	Current	Non current	Current	Non current
Provisions:				
Gratuity	4.37	24.41	2.28	24.75
Compensated absences	2.00	19.26	2.83	17.31
Total provisions	6.37	43.67	5.11	42.06
Fair value of plan assets of gratuity	-	-	2.09	-

Disclosure of gratuity

Gratuity (funded)

The group provides for gratuity, a defined benefit retirement plan covering eligible employees. The gratuity plan provides a lump sum payments to vested employees at retirement, death, incapacitation or termination of employment. The group provides for gratuity, based on actuarial valuation as of the balance sheet date. Vesting occurs upon completion of 5 years of service.

Description of risk exposures:

A description of the risks to which the plan exposes the entity, focused on any unusual, entity specific or plan-specific risks, and of any significant concentrations of risk, for example interest rate risk, liquidity risk, salary escalation risk etc. Following are some of the risks that the Group is exposed to:

- (a) **Salary increases** - Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- (b) **Investment risk** - If plan is funded then assets / liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- (c) **Discount rate** - Reduction in discount rate in subsequent valuations can increase the plan's liability.
- (d) **Mortality and disability** - Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- (e) **Withdrawals** - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact liability.

(i) Amount recognised in the Consolidated Statement of Profit and Loss is as under:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024 (Refer note 52(a)(ii))
Current service cost	5.87	5.78
Interest cost on defined benefit obligation (DBO)	3.83	3.63
Interest income on plan assets	(2.13)	-
Net impact on profit (before tax)	7.57	9.41
Actuarial loss/(gain) recognised during the year	0.85	(1.12)
Amount recognised in total comprehensive income	8.42	8.29

(ii) Movement in present value of obligation:

Particulars	As at 31 March 2025	As at 31 March 2024 (Refer note 52(a)(ii))
Defined benefit obligation at the start of the year	54.47	14.30
Acquisition under business combination (refer note 52)	-	41.18
Transfer out obligation	-	0.20
Interest Cost	3.83	3.63
Current service cost	5.87	5.78
Actuarial loss/(gain) recognised during the year	(0.90)	2.60
Benefit paid	(7.61)	(13.12)
Defined benefit obligation: at the end of the year	57.46	54.47

(iii) Movement in the plan assets recognised in the Consolidated Balance Sheet is as under:

Particulars	As at 31 March 2025	As at 31 March 2024 (Refer note 52(a)(ii))
Fair value of plan assets at the beginning of the year	29.54	3.23
Acquisition under business combination (refer note 52)	-	37.75
Actual return on plan assets	2.13	2.45
Current service cost	-	0.88
Transfer in/(out) plan assets	1.67	(2.60)
Contributions	1.47	2.88
Benefit paid	(6.37)	(12.28)
Actuarial gain	-	(0.61)
Remeasurement return on assets	0.04	(1.45)
Advance toward gratuity	-	0.09
Fair value of plan assets at the end of the year	28.48	29.54



(iv) Reconciliation of present value of defined benefit obligation and the fair value of assets:

Particulars	As at 31 March 2025	As at 31 March 2024 (Refer note 52(a)(ii))
Present value of funded obligation as at the end of the year	57.46	54.47
Fair value of plan assets as at the end of the year funded status	28.48	29.54
Unfunded/funded net liability recognized in consolidated balance sheet	28.98	24.93

(v) Bifurcation of actuarial gain/loss:

	As at 31 March 2025	As at 31 March 2024 (Refer note 52(a)(ii))
Actuarial loss/(gain) arising from change in demographic assumption	(0.29)	(0.04)
Actuarial loss/(gain) arising from change in financial assumption	0.13	(1.49)
Actuarial loss/(gain) arising from experience adjustment	1.05	(1.65)
Return on plan assets (excluding amount recognised in net interest expense)	(0.04)	2.00
Total actuarial loss/(gain) for the year	0.85	(1.12)

(vi) Actuarial assumptions:

Particulars	As at 31 March 2025	As at 31 March 2024 (Refer note 52(a)(ii))
Discount rate range	6.85%	7.2 % to 7.45 %
Rate of increase in compensation levels range	8% to 8.5%	6 % to 10 %
Retirement age (in years)	58 years to 60 years	58 years to 60 years
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

(vii) Sensitivity analysis for gratuity liability:

Particulars	As at 31 March 2025	As at 31 March 2024 (Refer note 52(a)(ii))
Impact of change in discount rate		
Present value of obligation at the end of the period/year	57.46	54.47
- Impact due to increase of 0.50% - 1 %	45.04	58.4
- Impact due to decrease of 0.50% - 1 %	36.52	51
Impact of change in salary increase		
Present value of obligation at the end of the period/year	57.46	54.47
- Impact due to increase of 0.50% - 1 %	36.98	51.17
- Impact due to decrease of 0.50% - 1 %	44.42	58.06

The above sensitivity analysis is based on a change an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the Consolidated Balance Sheet.

(ix) Maturity Profile of Defined Benefit Obligation

Expected cash flows over the years (valued on undiscounted basis):

Particulars	As at 31 March 2025	As at 31 March 2024 (Refer note 52(a)(ii))
Within next 12 months	3.79	3.58
Between 1-5 years	15.55	13.61
Beyond 5 years	51.94	68.55
Total expected payments	71.28	85.74

Weighted average duration (based on discounted cashflows)

7.75 - 15.67 years 7.75 - 15.67 years

B. Compensated absence

Amount recognised in the Consolidated Statement of Profit and Loss is as under:

Particulars	As at 31 March 2025	As at 31 March 2024 (Refer note 52(a)(ii))
Current service cost	5.27	2.46
Interest cost	0.84	0.83
Actuarial loss recognised during the period	0.46	0.55
Amount recognised in the Consolidated Statement of Profit and Loss	6.57	3.84



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45 Categories of financial instruments and fair value measurement hierarchy:**i) Fair values hierarchy**

Financial assets and financial liabilities measured at fair value in the Balance Sheet are divided into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

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

Level 3: Inputs is not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Financial assets measured at fair value - recurring fair value measurements:

As at 31 March 2025	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through profit and loss	1,022.45	-	-	1,022.45

As at 31 March 2024 (Refer note 52(a)(ii))	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through profit and loss	9,178.37	-	-	9,178.37

Valuation process and technique used to determine fair value:

The fair value of investments in mutual fund units are based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at each reported balance sheet dates. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

(ii) Fair value of instruments measured at amortised cost:

Fair value of instruments measured at amortised cost for which fair value is disclosed as follows:

Particulars	Level	As at 31 March 2025		As at 31 March 2024 (Refer note 52(a)(ii))	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets measured at amortised cost:					
Receivables under service concession arrangement	Level 3	11,915.12	12,086.21	10,487.18	11,285.24
Other financial assets	Level 3	702.43	702.43	1,012.96	1,012.96
Trade receivables	Level 3	164.95	164.95	313.08	313.08
Cash and cash equivalents	Level 3	4,521.97	4,521.97	1,283.62	1,283.62
Bank balance other than cash and cash equivalents	Level 3	2,774.10	2,774.10	8,259.40	8,259.40
Total financial assets		20,078.57	20,249.66	21,356.24	22,154.30
Financial liabilities					
Borrowings	Level 3	49,327.28	49,327.28	41,259.34	41,259.34
Trade payables	Level 3	1,503.37	1,503.37	3,578.29	3,578.29
Other financial liabilities	Level 3	2,545.75	2,545.75	3,442.29	3,442.29
Total financial liabilities		53,376.40	53,376.40	48,279.92	48,279.92

The management assessed that cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, other current financial assets, trade payables, current borrowings and other current financial liabilities (except current maturities of long term borrowings, deferred payment liabilities and current portion of annuity receivable) is approximate to their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(i) Long-term fixed rate receivables are evaluated by the Group based on parameters such as interest rates, individual creditworthiness of the customer and other market risk factors.

(ii) The fair values of the Group's loans and receivables are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting year. The own non-performance risk as at the reporting period end was assessed to be insignificant.

(iii) All the other long term borrowing facilities availed by the Group are variable rate facilities which are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Group's credit worthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Group. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

iii) Financial instruments by category

Particulars	As at 31 March 2025			As at 31 March 2024 (Refer note 52(a)(ii))		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments	1,022.45	-	-	9,178.37	-	-
Other financial assets	-	-	12,617.55	-	-	11,500.14
Trade receivables	-	-	164.95	-	-	313.08
Cash and cash equivalents	-	-	4,521.97	-	-	1,283.62
Other bank balances	-	-	2,774.10	-	-	8,259.40
Total	1,022.45	-	20,078.57	9,178.37	-	21,356.24
Financial liabilities						
Borrowings	-	-	49,327.28	-	-	41,259.34
Trade payables	-	-	1,503.37	-	-	3,578.29
Other financial liabilities	-	-	2,545.75	-	-	3,442.29
Total	-	-	53,376.40	-	-	48,279.92



46 Financial risk management**i) Risk Management**

The Group's activities expose it to market risk, liquidity risk and credit risk. The Board of Directors of the Investment Manager of the Trust has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the Consolidated financial statements:

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, bank balances other than cash and cash equivalents above, trade receivables, financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and
Market risk : price risk	Investment at fair value through profit or loss	Sensitivity analysis	Diversification of its portfolio of assets.
Market risk : interest rate	Borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to this risk for various financial instruments, for example by granting loans and receivables to Special Purpose Vehicles (SPVs), placing deposits, etc. The Group's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets:

- Cash and cash equivalents,
- Trade receivables,
- Loans and receivables carried at amortised cost, and
- Deposits with banks

a) Credit risk management

The Group assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the Group, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- (i) Low credit risk
- (ii) Moderate credit risk
- (iii) High credit risk

Credit rating	Particulars	As at 31 March 2025	As at 31 March 2024 (Refer note 52(a)(ii))
A: Low	Other current and non current financial assets	12,617.55	11,500.14
	Cash and cash equivalents	4,521.97	1,283.62
	Bank balances other than cash and cash equivalents above	2,774.10	8,259.40
B: Medium	Trade receivables from NHAI	164.95	313.08

Cash and cash equivalents and bank balances other than cash and cash equivalents

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Trade receivables

The Group has trade receivables primarily from government authority National Highways Authority of India (NHAI). Credit risk related to these receivables is managed by monitoring the recoverability of such amounts continuously.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes security deposits, annuity receivable, receivable from related parties and other annuity receivable is primarily from government authority National Highways Authority of India (NHAI). Credit risk related to these receivables is managed by monitoring the recoverability of such amounts continuously. Credit risk related to these other financial assets (except annuity receivables) is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

b) Expected credit losses

Trade receivables

The Group is engaged in infrastructure development business under Build-Operate-Transfer ("BOT") and design, build, finance, operate and transfer (DBFOT) project, and Hybrid Annuity Model (HAM) projects. It currently derives its revenue primarily from toll collection / annuity business. Since the annuity receivables are from National Highway Authority of India (NHAI) and various Government authorities, the credit risk with respect to such receivables from government institutions is expected to be very low and hence, no provision for expected credit loss is deemed necessary except in the case where particular receivables are known to be uncollectable. During the current year, the Group has not recognized any further provision for expected credit losses. There is no outstanding allowance of expected credit losses amounts as at 31 March 2025 (31 March 2024: Nil).

Financial assets (other than trade receivables)

The Group provides for expected credit losses on loans and advances other than trade receivables by assessing individual financial instruments for expectation of any credit losses.

- For cash and cash equivalents and bank balances other than cash and cash equivalents - Since the Group deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low.

- For loans and other financial assets - Credit risk is evaluated based on the Group's knowledge of the credit worthiness of those parties and loss allowance is measured. Since, this category includes loans and receivables of varied natures and purpose, there is no trend that the Group can draw to apply consistently to entire population.

Further during the year, the Group has not recognized any additional expected credit loss (31 March 2024: Nil). There is no outstanding allowance of expected credit losses amounts as at 31 March 2025 (31 March 2024: Nil).



B) Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. The Group requires funds both for short-term operational needs as well as for long-term investment programs mainly in growth projects. The Group closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

(a) Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting periods:

Particulars	As at 31 March 2025	As at 31 March 2024 (Refer note 52(a)(ii))
Undrawn amount	70,500.00	4,751.57
	70,500.00	4,751.57

(b) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity categories based on their contractual maturities for all non-derivative financial liabilities:

The amounts disclosed in the table are the contractual undiscounted cash flows net of processing fees.

As at 31 March 2025	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings	11,391.76	15,497.62	11,920.13	36,048.91	74,858.42
Trade payables	1,503.37	-	-	-	1,503.37
Other financial liabilities	781.32	-	-	-	781.32
Deferred payment liabilities to concessions authorities	158.19	340.56	375.48	3,448.97	4,323.20
Total	13,834.64	15,838.18	12,295.61	39,497.88	81,466.31

As at 31 March 2024	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings	7,103.04	19,388.58	6,880.51	29,244.46	62,616.58
Trade payables	3,578.29	-	-	-	3,578.29
Other financial liabilities	1,700.96	-	-	-	1,700.96
Deferred payment liabilities to concessions authorities	151.52	326.15	359.58	3,988.96	4,826.22
Total	12,533.81	19,714.73	7,240.09	33,233.42	72,722.05

C) Market risk**(i) Interest rate risk****Liabilities**

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At the reporting periods end, the Group is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Group's investments in fixed deposits pay fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

Particulars	As at 31 March 2025	As at 31 March 2024 (Refer note 52(a)(ii))
Variable rate borrowing	36,561.09	24,792.40
Fixed rate borrowing	12,766.19	16,466.94
Total borrowings	49,327.28	41,259.34
Amount disclosed under current borrowings	7,526.36	4,168.66
Total Amount disclosed under non-current borrowings	41,800.92	37,090.68

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	As at 31 March 2025	As at 31 March 2024 (Refer note 52(a)(ii))
Interest sensitivity*		
Interest rates – increase by 100 bps*	365.61	247.92
Interest rates – decrease by 100 bps*	(365.61)	(247.92)

* Holding all other variables constant

ii Foreign currency risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The Group is not exposed to foreign currency risk as it has no borrowing in foreign currency.



(b) Price risk

i) Exposure

The Group's exposure to price risk arises from investments held and classified in the Balance Sheet at fair value through profit or loss. To manage the price risk arising from investments, the Group diversifies its portfolio of assets.

ii) Sensitivity

The table below summarises the impact of increase/decrease of the NAV of mutual funds on the Group's profit/(loss) for the year:

Impact on profit before tax

Particulars	As at 31 March 2025	As at 31 March 2024 (Refer note 52(a)(ii))
Mutual Funds		
Net assets value – increase by 100 bps	10.22	91.78
Net assets value – decrease by 100 bps	(10.22)	(91.78)

47 Capital management

For the purpose of the Group's capital management, capital includes issued unit capital and all other equity reserves attributable to the unit holders of the Group. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise unitholder value. The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may return capital to unitholders or issue new units. The Group monitors capital using a gearing ratio, which is net debt divided by total equity. The Group's policy is to keep the gearing ratio optimum. The Group includes within its net debt, borrowings less cash and cash equivalents.

Debt equity ratio

Particulars	As at 31 March 2025	As at 31 March 2024 (Refer note 52(a)(ii))
Net debt*	47,351.06	43,418.01
Total equity	75,388.66	25,972.53
Net debt to equity ratio (in times)	0.63	1.67

*Net debt

Particulars	As at 31 March 2025	As at 31 March 2024 (Refer note 52(a)(ii))
Non current borrowings (refer note 18)	41,800.92	37,090.68
Current borrowings (refer note 23)	7,526.36	4,168.66
Interest accrued (refer note 25)	6.96	560.64
Other financial liabilities excluding interest accrued (refer note 25 & 19)	2,538.79	2,881.65
Less: Cash & cash equivalents and bank balances other than cash and cash equivalents (refer note 12)	(4,521.97)	(1,283.62)
	47,351.06	43,418.01



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48 Revenue from contracts with customers

1 Disaggregation of revenue

Revenue recognised mainly comprises of revenue from toll collections, annuity with National Highways Authority of India ("NHAI"), contract revenue. Set out below is the disaggregation of the Group's revenue from contracts with customers:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024 (Refer note 52(a)(ii))
Operating revenue		
(a) Change of scope and utility shifting expenses	639.13	86.56
(b) Income arising out of toll collection	18,636.10	10,592.23
(c) Revenue from operations and maintenance of road	855.49	1,005.28
(d) Interest income on annuity receivable from NHAI	1,140.78	486.70
(e) Claim from NHAI	-	7,820.73
Total revenue	21,271.50	19,991.50

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024 (Refer note 52(a)(ii))
Timing of revenue recognition		
Services provided at point in time	20,130.72	19,504.80
Services transferred over the period of time	1,140.78	486.70
Total revenue	21,271.50	19,991.50

2 Assets and liabilities related to contracts with customers

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024 (Refer note 52(a)(ii))
Contract assets		
Trade receivables	164.95	313.08
Receivables under service concession arrangements	11,915.12	10,487.18
Total	12,080.07	10,800.26
Contract liability		
Payable under the service concession arrangement (refer note 6)	127.95	-
Total	127.95	-

A receivable is a right to consideration that is unconditional upon passage of time. Revenue from the contracts are recognized upon satisfaction of Performance obligation. Trade Receivables are non-interest bearing and are generally due within 180 days except retention money held by the customer as per the terms and conditions of the contract. Basis the credit risk assessment done by the Group, there is no provision for expected credit losses required to be recognized on Trade Receivables. Contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer in advance.

3 There is no adjustment made to the contract price of the contract and hence the revenue recognised in the statement of profit and loss is in agreement to the with the contracted price under the Contract.

4 For movement in service concession arrangement, refer note 6 for financial asset model. There are no significant changes in other contract assets of the group.

5 Performance obligation

Income from toll collection

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

Contract revenue

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

6 Significant changes in the contract liabilities balances during the year

Particulars	As at 31 March 2025	As at 31 March 2024 (Refer note 52(a)(ii))
Opening balance	-	-
Addition during the year	127.95	-
Revenue recognised during the year	-	-
Closing balance	127.95	-



7 Disclosure under Appendix - D & E to Ind AS 115 - "Service Concession Arrangements"

Name of Concessionaire	Start of Concession period under concession agreement (Appointed Date)	End of Concession period under concession agreement	Period of Concession Since the appointed date (In Years)	Construction Completion date under the concession agreement
JPEPL	16 September 2013	13 November 2043	30.18	31 October 2014
UEPL	16 October 2006	28 February 2027	20.38	23 July 2009
GEPL	01 March 2011	02 September 2043	32.53	26 August 2013
DBCPL	20 March 2008	02 December 2033	25.72	10 February 2009
NBL	30 October 2007	29 October 2027	20.01	22 July 2009
SEPL	07 February 2011	06 February 2026	15.01	28 February 2013
GSHPL	30 January 2019	25 February 2037	15.01	25 February 2022
ANHPL	28 February 2020	11 March 2037	15.01	11 March 2022
RAHPL	14 January 2020	14 November 2036	15.01	15 November 2021
UTPL	05 September 2010	12 January 2036	25.37	30 January 2017
GRICPL	24 October 2000	23 October 2030	30.00	VHRP: 24 October 2000
	20 February 2003	19 February 2033		AMRP: 20 February 2003
STPL	27 September 2001	26 September 2031	30.00	TN: 21 May 2004
				NL: 12 September 2004
BETPL	24 July 2006	10 September 2026	20.15	01 April 2011
NTEPL	14 February 2025	13 February 2045	20.01	NA
RBPL	15 January 2021	24 May 2038	15.01	25 May 2023

i) The above BOT/DBFOT/ HAM projects shall have following rights/ obligations in accordance with the concession agreement entered into with the respective government

- Right to use the specified assets
- Obligations to provide provision of services to public
- Obligations to deliver road assets at the end of concession period

ii) The actual concession period may vary based on terms of the respective concession agreements



49 Related party disclosures:

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:

Subsidiaries

Ulundurpet Expressways Private Limited ("UEPL")
 Nirmal BOT Private Limited ("NBPL") (formerly known as Nirmal BOT Limited)
 Godhra Expressways Private Limited ("GEPL")
 Dewas Bhopal Corridor Private Limited ("DBCPL")
 Shillong Expressway Private Limited ("SEPL")
 Jodhpur Pali Expressway Private Limited ("JPEPL")
 Udupi Tollway Private Limited ("UTPL")
 Ateli Narnaul Highway Private Limited ("ANHPL")
 Rewari Ateli Highway Private Limited ("RAHPL")
 Gurgaon Sohna Highway Private Limited ("GSHPL")
 Swarna Tollway Private Limited ("STPL")
 Gujarat Road And Infrastructure Company Limited ("GRICL")
 Bangalore Elevated Tollway Private Limited ("BETPL") w.e.f. 12 June 2024
 North Telanaga Expressway Private Limited ("NTEPL") w.e.f. 15 October 2024
 Rewari Bypass Private Limited ("RBPL") (formerly known as "H.G. Rewari Bypass Private Limited ("RBPL")") w.e.f. 20 February 2025

Holding Entity

Galaxy Investments II Pte. Ltd

Intermediate holding entities

Galaxy Investments Pte Ltd
 KKR Asia Pacific Infrastructure Holdings Pte. Ltd.

Ultimate holding entity

KKR Asia Pacific Infrastructure Investors SCSp*

*Managed by its general partner KKR Associates AP Infrastructure SCSp. Further KKR Associates AP Infrastructure SCSp is in turn managed by its general partner, KKR AP Infrastructure S.à r.l

Fellow subsidiaries*

Highway Concessions One Private Limited ("HC1")
 HC One Project Manager Private Limited

*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. (xiv) for details of KMP of Highway Concessions One Private Limited who is acting as an investment manager on behalf of the Trust.

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

A. Parties to Highways Infrastructure Trust

Sponsor Company:

The following entities form part of the 'Sponsor Group' in accordance with Regulation 2(1)(zxc) of the SEBI Regulations with the proviso to Regulation(4)(2)(d)(i) of the SEBI Regulations

Galaxy Investments II Pte. Ltd - Sponsor of Highway Infrastructure Trust
 Galaxy Investments Pte. Ltd
 KKR Asia Pacific Infrastructure Holdings Pte Ltd
 KKR Asia Pacific Infrastructure Investors SCSp
 KKR Associates AP Infrastructure SCSp
 KKR AP Infrastructure S.à r.l
 Nebula Asia Holdings II Pte. Ltd. (w.e.f. 19 January 2024)
 Nebula I Investments Pte. Ltd. (w.e.f. 19 January 2024)
 KKR Asia Pacific Infrastructure Holdings II Pte. Ltd. (w.e.f. 19 January 2024)
 KKR Asia Pacific Infrastructure Investors II SCSp (w.e.f. 19 January 2024)
 KKR Associates AP Infrastructure II SCSp (w.e.f. 19 January 2024)
 KKR AP Infrastructure II S.à r.l. (w.e.f. 19 January 2024)
 Highway Concessions One Private Limited - Investment Manager of Trust
 HC One Project Manager Private Limited - Project Manager of the Trust
 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
 Galaxy Investments Pte. Ltd - Promoter of Galaxy Investments II Pte. Ltd
 Galaxy Investments II Pte. Ltd - Promoter of Highway Concessions One Private Limited



Highways Infrastructure Trust

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

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

- (i) **Directors of Galaxy Investment II Pte. Ltd**
Tang Jin Rong
Goh Ping Hao
Madhura Narawane
- (ii) **Directors of Galaxy Investments Pte. Ltd**
Tang Jin Rong
Madhura Narawane
Goh Ping Hao (w.e.f. 05 July 2024)
- (iii) **Directors of KKR Asia Pacific Infrastructure Holdings Pte Ltd**
Tang Jin Rong
Goh Wei Chong
- (iv) **General Partner of KKR Asia Pacific Infrastructure Investors SCSp**
KKR Associates AP Infrastructure SCSp
- (v) **General Partner of KKR Associates AP Infrastructure SCSp**
KKR AP Infrastructure S.à r.l.
- (vi) **Managers of KKR AP Infrastructure S.à r.l**
Jason Carss (Class A)
Joanne Casey (Class A) (w.e.f. 27 November 2024)
Steven Codispoti (Class A) (till 31 December 2024)
Thomas Weber (Class B)
Nina Scheid (Class B)
- (vii) **Directors of Nebula Asia Holdings II Pte. Ltd.**
Tang Jin Rong
Madhura Narawane
Goh Ping Hao (w.e.f. 05 July 2024)
- (viii) **Directors of Nebula I Investments Pte. Ltd.**
Tang Jin Rong
Madhura Narawane
Goh Ping Hao (w.e.f. 05 July 2024)
- (ix) **Directors of KKR Asia Pacific Infrastructure Holdings II Pte. Ltd.**
Tang Jin Rong
Banerjee Projesh
- (x) **General Partner of KKR Asia Pacific Infrastructure Investors II SCSp**
KKR Associates AP Infrastructure II SCSp
- (xi) **General Partner of KKR Associates AP Infrastructure II SCSp**
KKR AP Infrastructure II S.à r.l.
- (xii) **Managers of KKR AP Infrastructure II S.à r.l.**
Jason Carss (Class A)
Joanne Casey (Class A) (w.e.f. 27 November 2024)
Steven Codispoti (Class A) (till 31 December 2024)
Thomas Weber (Class B)
Nina Scheid (Class B)
- (xiii) **Directors of Axis Trustee Services Limited**
Mr. Rahul Ranjan Choudhary, CEO and Managing Director (w.e.f 06 February 2025)
Ms. Deepa Rath CEO (KMP), Managing Director (till 05 February 2025)
Mr. Sumit Bali, Non-executive Director (w.e.f 16 January 2024 to 16 August 2024)
Mr. Prashant Joshi, Non-executive Director (w.e.f 16 January 2024)
Mr. Parmod Kumar Nagpal, Director (w.e.f 03 May 2024)
Mr. Arun Mehta, Director (w.e.f 03 May 2024)
Mr. Rajesh Kumar Dahiya, Director (till 15 January 2024)
Mr. Ganesh Sankaran, Director (till 15 January 2024)



Highways Infrastructure Trust

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

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

Mr. Gaurav Chandna (KMP), Executive Director and Joint CEO (w.e.f 01 April 2024)

Dr. Zafar Khan, (KMP), Joint CEO (w.e.f 01 April 2024 to 07 August 2024) and Executive director and Joint CEO (w.e.f 08 August 2024)

Mr. Neeraj Sanghi, CEO (KMP) and Whole time Director (till 31 March 2024)

Mr. Hardik Bhadrak Shah, Non-executive Director

Ms. Arni Vinoo Momaya, Non-executive Director

Ms. Sudha Krishnan, Independent Director

Mr. Subramanian Janakiraman, Independent Director

Mr. Manish Agarwal, Independent Director

Mr. Rajesh Kumar Pandey, Independent Director (w.e.f. 16 May 2024)

Mr. Steffano Ghezzi, Nominee Director (w.e.f 16 May 2024 to 14 November 2024)

Mr. Soma Sankara Prasad, Independent Director (w.e.f 08 August 2024)

Mr. Michael Nachaty, Nominee Director (w.e.f 24 February 2025)

Mr. Bruce Ross Crane, Nominee Director (w.e.f 13 December 2024)

Mr. Narayanan Doraiswamy, Chief Financial Officer (till 31 December 2023)

Mr. Abhishek Chhajer, Chief Financial Officer (w.e.f. 01 January 2024)

Ms. Meghana Singh, Compliance Officer (w.e.f 09 August 2024 to 07 November 2024)

Ms. Kunjal Shah, Company Secretary and Compliance Officer (till 08 August 2024)

Mr. Gajendra Mewara, Company Secretary and Compliance Officer (w.e.f. 08 November 2024)

(xv) Directors of HC One Project Manager Private Limited

Dr. Zafar Khan, Director

Mr. Abhishek Chhajer, Director (w.e.f 01 April 2024)

Mr. Neeraj Sanghi, Director (till 31 March 2024)



III Transactions and outstanding balances with related party

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024 (Refer note 25)
Galaxy Investment II Pte Ltd.		
Transaction during the year		
Issue of unit capital	3,982.34	-
Interest expense on compulsarily convertible debentures ('CCD's)	88.93	416.63
Issuance of compulsarily convertible debentures ('CCD's)	-	621.01
Issuance of optionally convertible preference shares	-	24.42
Distribution to unit-holders ^o	7,325.47	3,315.00
Balance outstanding at the end of the year		
Unit capital	41,372.34	37,390.00
Compulsorily convertible debentures ('CCD's)	-	3,220.29
Interest payable on compulsorily convertible debentures ('CCD's)	-	424.61
Optionally convertible preference shares	-	129.42
Nebula Asia Holdings II Pte. Ltd.		
Transaction during the year		
Issue of unit capital	37,560.00	14,900.00
Distribution to unit-holders [^]	3,908.16	660.65
Balance outstanding at the end of the year		
Unit capital	52,460.00	14,900.00
2452991 Ontario Limited		
Transaction during the year		
Issue of unit capital	16,958.47	-
Distribution to unit-holders [^]	450.92	-
Balance outstanding at the end of the year		
Unit capital	30,483.47	-
Highway Concessions One Private Limited		
Transaction during the year		
Reimbursement of expenses	0.26	5.49
Investment manager fees	340.96	367.20
Balance outstanding at the end of the year		
Trade and other payables	17.56	118.84
HC One Project Manager Private Limited		
Transaction during the year		
Project manager fees	271.43	171.05
Management support service fees	1.91	9.02
Advance payment of Project Manager Fees	224.87	146.56
Transfer out obligation as per actuarial for employee benefit	-	0.07
Balance outstanding at the end of the year		
Project manager fees payable (net of advance)	8.66	7.95
Advance payment of Project Manager Fees	0.22	-
Axis Trustee Services Limited		
Transaction during the year		
Trustee fees	0.94	1.42
Initial acceptance fees	-	0.71
Balance outstanding at the end of the year		
Trustee fees	-	-
Axis Bank Limited		
Transaction during the year		
Loan taken	5,300.00	1,150.00
Processing fees	23.72	5.43
Repayment of loan taken	42.23	2,325.54
Interest on loan given	176.26	93.50
Interest on bank deposits	262.61	108.41
Bank charges	0.96	12.50
Investment in bank deposits	75,177.28	12,527.67
Redemption of term deposits	76,027.84	12,333.60
Balance outstanding at the end of the year		
Loan payable	6,875.64	1,617.87
Interest accrued on bank deposits	56.14	88.82
Outstanding bank deposits	3,523.10	4,373.66
Closing balance of current account	123.88	98.35



Note:

- a) All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at respective year/period ends are secured and unsecured and settlement is generally done through banking channels.
- b) The above information has been determined to the extent such parties have been identified on the basis of information available with the Trust and relied upon by the auditors.

^ Pertains to the distributions made during the financial year along with the distribution related to the last quarter of FY 2023-24 and does not include the distribution relating to the last quarter of FY 2024-25 which will be paid after 31 March 2025. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows ('NDCF') of the Trust under the SEBI Regulations and includes interest, dividend and repayment of capital.

IV Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.6.6 of chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder on consolidated audited financials of the Trust for the year ended 31 March 2025

For the year ended 31 March 2025:

- A** Summary of the valuation reports (issued by the independent valuer appointed by the Trust) for investment in equity share capital, investment in compulsorily convertible debentures ('CCD')* and compulsorily convertible preference shares ('CCPS') of BETPL during the year ended 31 March 2025:

Particulars	Attributes
Discounting rate (WACC)	10.51%
Method of valuation	Discounted cash flows

*During the year ended 31 March 2025, the terms of CCD were converted into optionally convertible debentures ("OCDs").

During the year ended 31 March 2025, the Trust has acquired Subsidiaries namely RBPL however the same is not acquired from related parties, hence no disclosure is made in respect of that.

B Material conditions or obligations in relation to the transactions:

The acquisition have been made pursuant to the terms mentioned in a resolution of the existing unitholders approving the issue of units, in accordance with Regulation 22(5) of the SEBI Regulations passed on 11 June 2024 and Securities Purchase Agreement dated 30 August 2023 ("SPA") executed amongst the Galaxy Investments II Pte. Ltd ("Sponsor") and the Trust, the sponsor has assigned its rights and obligations under Security Purchase Agreement to the Trust subject to certain terms and conditions. The Sponsor transferred 100% of equity shares capital, CCD, and CCPS of BETPL to the Trust and price is discharged by the Trust by issuing 46,686,295 units at Net asset value ("NAV") of ₹ 85.30 per unit.

Accordingly, the Trust has acquired 21,591,279 equity shares (including of nominee), 32,202,939 CCD and 12,941,850 CCPS of BETPL from the Sponsor as on 12 June 2024.

- C** No external financing has been obtained for acquisition of BETPL.
- D** No fees or commission received or to be received from any associate party in relation to acquisition of BETPL.

For the year ended 31 March 2024:

During the year ended 31 March 2024, the Trust has acquired 6 Subsidiaries namely UTPL, RAHPL, ANHPL, GSHPL, STPL and GRICL, however the same is not acquired from related parties, hence no disclosure is made in respect of that.

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Highways Infrastructure Trust
Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)
50 Group information
(a) Information about subsidiary

The Group's details as at 31 March 2025 is set out below. Unless otherwise stated, they have equity capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of the entity	Principal activities	Country of incorporation	% equity Interest	
			As at 31 March 2025	As at 31 March 2024 (Refer note 52(a)(ii))
DBCPL	Construction and operation of road including toll collection/annuity collection	India	100.00%	100.00%
JPEPL		India	100.00%	100.00%
GEPL		India	100.00%	100.00%
UEPL		India	100.00%	100.00%
NBPL		India	100.00%	100.00%
SEPL		India	100.00%	100.00%
GSHPL		India	100.00%	100.00%
ANHPL		India	100.00%	100.00%
RAHPL		India	100.00%	100.00%
UTPL		India	100.00%	100.00%
GRICL		India	56.80%	56.80%
STPL		India	100.00%	100.00%
BETPL		India	100.00%	100.00%
NTEPL		India	100.00%	N.A.
RBPL		India	100.00%	N.A.

51. Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Act
As at and for the year ended 31 March 2025

Name of Entity	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income or (loss)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated comprehensive income
Parent								
Highways Infrastructure Trust	93,131.91	117.16%	4,169.42	76.53%	-	0.00%	4,169.42	76.50%
Subsidiary								
DBCPL	575.57	0.72%	917.42	16.84%	(0.26)	-17.11%	917.16	16.83%
NBPL	(196.58)	-0.25%	44.20	0.81%	(0.11)	-7.24%	44.09	0.81%
JPEPL	(3,037.84)	-3.82%	(509.75)	-9.36%	(0.75)	-49.34%	(510.50)	-9.37%
GEPL	(5,429.97)	-6.83%	(102.72)	-1.89%	(0.16)	-10.53%	(102.88)	-1.89%
UEPL	256.47	0.32%	658.99	12.10%	(0.16)	-10.53%	658.83	12.09%
SEPL	4.05	0.01%	21.59	0.40%	(0.05)	-3.29%	21.54	0.40%
GSHPL	(177.72)	-0.22%	(2.86)	-0.05%	0.14	9.21%	(2.72)	-0.05%
ANHPL	(481.52)	-0.61%	(97.78)	-1.79%	(0.01)	-0.66%	(97.79)	-1.79%
RAHPL	(305.92)	-0.38%	(54.31)	-1.00%	0.03	1.97%	(54.28)	-1.00%
UTPL	(1,555.85)	-1.96%	(764.08)	-14.02%	0.48	31.58%	(763.60)	-14.01%
GRICL	(2,129.66)	-2.68%	825.65	15.15%	(2.39)	-157.24%	823.26	15.11%
STPL	(4,259.45)	-5.36%	581.30	10.67%	5.04	331.58%	586.34	10.76%
BETPL	267.89	0.34%	406.05	7.45%	(0.28)	-18.42%	405.77	7.45%
NTEPL	(1,218.51)	-1.53%	(1,218.51)	-22.36%	-	0.00%	(1,218.51)	-22.36%
RBPL	(54.21)	-0.07%	(54.21)	-0.99%	-	0.00%	(54.21)	-0.99%
Non Controlling Interest (NCI)	4,105.64	5.16%	627.96	11.53%	-	0.00%	627.96	11.52%
Total	79,494.30	100.00%	5,448.36	100.00%	1.52	100.00%	5,449.88	100.00%

As at and for the year ended 31 March 2024

Name of Entity	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income or (loss)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated comprehensive income
Parent								
Highways Infrastructure Trust	34,404.72	108.85%	(2,353.05)	153.76%	-	-	(2,353.05)	153.66%
Subsidiary								
DBCPL	490.91	1.55%	997.88	-65.21%	(0.03)	2.73%	997.85	-65.16%
NBPL	(240.71)	-0.76%	(9.75)	0.64%	0.02	-1.99%	(9.73)	0.64%
JPEPL	(2,527.35)	-8.00%	(545.04)	35.62%	(0.21)	19.83%	(545.24)	35.60%
GEPL	(5,326.91)	-16.85%	(243.51)	15.91%	(0.10)	9.51%	(243.61)	15.91%
UEPL	(397.30)	-1.26%	219.38	-14.34%	(0.27)	25.69%	219.11	-14.31%
SEPL	83.43	0.26%	115.42	7.54%	(0.03)	3.19%	115.39	7.54%
GSHPL	(175.00)	-0.55%	(130.59)	-8.53%	0.03	-2.89%	(130.56)	-8.53%
ANHPL	139.77	0.44%	139.79	-9.13%	0.03	0.00%	139.79	-9.13%
RAHPL	(142.21)	-0.45%	48.64	-3.18%	0.03	-2.53%	48.67	-3.18%
UTPL	(792.25)	-2.51%	(795.43)	51.98%	0.02	-1.61%	(795.41)	51.94%
GRICL	202.33	0.64%	204.50	-13.56%	(0.58)	150.52%	202.93	-13.25%
STPL	268.22	0.85%	265.99	-17.58%	2.26	-215.49%	268.23	-17.52%
BETPL	22.41	0.07%	479.68	31.34%	(0.09)	8.56%	479.59	31.32%
Non Controlling Interest (NCI)	5,596.51	17.71%	75.77	4.69%	(1.10)	104.47%	74.67	4.48%
Total	31,606.57	100.00%	(1,530.32)	100.00%	(1.05)	100.00%	(1,531.37)	100.00%

52 Business Combinations**(a) Acquisitions of subsidiaries during the year ended 31 March 2025**

- (i) During the previous year ended 31 March 2024, the Trust has entered into a Share Purchase Agreement on 03 May 2023 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in special purpose vehicle owned by H.G Infra Engineering Limited namely H.G. Rewari Bypass Private Limited (RBPL). Approval for change in ownership was received on 18 March 2024 from National Highways Authorities of India ("NHAI"). Consequently, the Trust acquired 100% (one hundred percent) issued and paid up share capital of RBPL on 20 February 2025 ('acquisition date') for a cash consideration of ₹ 1,423.00 millions (including contingent consideration amounting to ₹ 92.28 millions) respectively from H.G Infra Engineering Limited. Consequently, RBPL have become a subsidiaries of the Trust. The Management has applied the optional concentration test under Ind AS 103 "Business Combination" and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in receivable under service concession arrangements with similar risk characteristics. Accordingly, these transactions have been accounted for as an asset acquisition.

The allocated value of the identifiable assets and liabilities as at the date of acquisition were

Particulars	Amount (in ₹ millions)
Assets	
Receivable under service concession arrangements	2,555.92
Other non-current assets	100.85
Cash and cash equivalents	409.50
Bank balances other than cash and cash equivalents above	200.00
Contract assets	365.80
Other current assets	113.68
Total assets (A)	3,745.75
Liabilities	
Borrowings	1,689.54
Deferred tax liabilities (net)	73.53
Borrowings	121.26
Trade payables	345.53
Other financial liabilities	11.18
Contract liabilities	77.29
Other current liabilities	0.06
Current tax liabilities (net)	4.36
Total liabilities (B)	2,322.75
Net assets (A-B)	1,423.00



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- (ii) During the previous year ended 31 March 2024, the Trust has entered into a Share Purchase Agreement on 30 August 2023 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in one special purpose vehicles owned by Galaxy Investments Pte. II Ltd (Sponsor of the Trust) i.e. Bangalore Elevated Tollway Private Limited ("BETPL"). Approval for change in ownership was received on 11 March 2024 from National Highways Authorities of India ("NHAI"). Galaxy Investments Pte. II Ltd had earlier acquired 76% stake on 29 March 2023 and balance 24% stake on 24 August 2023.

During the year ended 31 March 2025, the Trust has acquired 100% (one hundred percent) stake effective from 12 June 2024 (acquisition date) against issue of 1,396,071 units of the Trust at Net Asset Value (NAV) of ₹ 85.30 each, for consideration of ₹ 119.08 millions. Further, the Trust has acquired compulsorily convertible debentures (CCDs) of BETPL by issue of 43,773,008 units of the Trust at NAV of ₹ 85.30 each, against the consideration of ₹ 3,733.84 millions and has also acquired compulsorily convertible preference shares (CCPS) of BETPL by issue of 1,517,216 units of the Trust at NAV of ₹ 85.30 each, against the consideration of ₹ 129.42 millions.

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 BETPL are ultimately controlled by Galaxy Investments Pte. II Ltd both before and after the acquisition. Accordingly Business combination has been accounted for using the pooling of interests method in accordance with Ind AS 103.

- 1) The assets and liabilities of the combining entities are reflected at their carrying amounts.
- 2) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.
- 3) 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 restated comparative audited/unaudited financial information for period 01 April 2023 to 31 March 2024 as if the acquisition had occurred from beginning of the preceding period i.e 01 April 2023, irrespective of the actual date of the combination which is 12 June 2024 and the difference between the purchase consideration and the value of net identifiable assets acquired has been disclosed as "Capital Reserve" amounting to ₹ 96.83 millions in other equity.

The details of recognised amounts of identifiable net assets of the business combination are as follows:

Particulars	Amount (in ₹ millions)
Non-current assets	
Property, plant and equipment	38.00
Intangible assets	2,324.69
Other financial assets	914.94
Non-current tax assets (net)	91.59
Total non-current assets	3,369.22
Current assets	
Investments	2,877.20
Trade receivables	2.45
Cash and cash equivalents	28.76
Bank balances other than cash and cash equivalents above	14.43
Other financial assets	6.35
Other current assets	10.32
Total current assets	2,939.51
Total Assets (A)	6,308.73
Equity	
Other equity	(118.05)
Total equity	(118.05)
Non-current liabilities	
Borrowings	3,220.29
Provision for employee benefits	3.47
Total non-current liabilities	3,223.76
Current liabilities	
Borrowings	744.99
Trade payables	65.71
Other financial liabilities	1,477.84
Other current liabilities	2.72
Provision for major Maintenance	679.70
Provision for employee benefits	0.20
Current tax liabilities (net)	15.95
Total current liabilities	2,987.11
Total liabilities (B)	6,210.87
Total equity and liabilities	6,092.82
Net assets acquired	215.91

Calculations of Capital Reserve

Particulars	Amount (in ₹ millions)
Purchase consideration	119.08
Less: Net assets acquired	(215.91)
Capital reserve	(96.83)



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(b) Acquisitions of subsidiaries during the year ended 31 March 2024

(i) During the previous year, the Trust has entered into a Share Purchase Agreement for acquiring 100% shareholding of Udupi Tollway Private Limited ('UTPL') (formerly known as Navayuga Udupi Tollway Private Limited till 28 December 2023) in one or more tranches and management control in UTPL owned by Navayuga Road Projects Private Limited ('NRPL') and Navayuga Engineering Company Limited (NECL). Approval for change in ownership has been received on 11 September 2023 from National Highways Authorities of India ('NHAI'). During the year ended 31 March 2024, the Trust has acquired 100% stake on 02 November 2023 ('acquisition date') for cash consideration of ₹ 196.05 millions and UTPL become subsidiary of the Trust. Accordingly, the revenue and corresponding expenses have been included from 02 November 2023 to 31 March 2024 in the consolidated statement of profit and loss for the year ended 31 March 2024. The Trust has accounted the business combination using acquisition method in accordance with IND AS 103- Business combinations. The Trust has also carried out Purchase Price Allocation Study in compliance with Ind AS 103 for the purpose of allocating the aforesaid cash consideration into identifiable net assets. Accordingly, there is a gain on bargain purchase due to excess of fair value of intangible assets acquired and liabilities assumed over the cash consideration paid. The aforesaid gain on bargain purchase amounting to ₹ 20.45 millions is credited to capital reserve in audited financials for the year ended 31 March 2024 in accordance with IND AS 103- Business combinations. Accordingly, necessary impacts have been considered in the audited financials for the year ended 31 March 2024.

(ii) During the previous year ended 31 March 2024, the Trust has entered into a Share Purchase Agreement on 03 May 2023 for acquisition of 100% shareholding in one or more tranches and management control in four special purpose vehicles owned by H.G. Infra Engineering Limited i.e. Ateli Narnaul Highway Private Limited ('ANHPL') (formerly known as H.G. Ateli Narnaul Highway Private Limited till 20 December 2023), Rewari Ateli Highway Private Limited ('RAHPL') (formerly known as H.G. Rewari Ateli Highway Private Limited till 20 December 2023), Gurgaon Sohna Highway Private Limited ('GSHPL') and H.G. Rewari Bypass Private Limited ('RBPL'). Approval for change in ownership was received on 29 September 2023 from National Highways Authorities of India ('NHAI') for 3 SPV's viz. Ateli Narnaul Highway Private Limited, Gurgaon Sohna Highway Private Limited and Rewari Ateli Highway Private Limited. Consequently, the Trust acquired 100% issued and paid up share capital of these 3 SPV's on 21 November 2023 ('acquisition date') for a cash consideration of ₹ 1,511.49 millions, ₹ 844.46 millions and ₹ 757.83 millions respectively from H.G. Infra Engineering Limited. Consequently, ANHPL, GSHPL and RAHPL have become a subsidiaries of the Trust. Further, completion of acquisition of RBPL would depend upon receipt of relevant approvals and completion of contractual obligations.

Accordingly, the revenue and corresponding expenses for ANHPL, GSHPL and RAHPL in the audited Consolidated Statement of Profit and Loss have been included from acquisition date till the year ended on 31 March 2024. The Trust has accounted the business combination using acquisition method in accordance with IND AS 103- Business combinations. The Trust has also carried out Purchase Price Allocation Study ('PPA') in compliance with Ind AS 103 for the purpose of allocating the aforesaid cash consideration into identifiable net assets. Accordingly, necessary impacts have been considered in the financials for the year ended 31 March 2024.

(iii) During the previous year ended 31 March 2024, the Trust has entered into a Share Purchase Agreement on 28 July 2023 for acquisition of upto 83.61% of equity share capital in M/s. Gujarat Road and Infrastructure Company Limited ('GRICL') owned by M/s. MAIF Investments India Pte. Ltd ('MAIF 1') and other shareholders of GRICL and 100% of equity share capital in M/s. Swarna Tollway Private Limited ('STPL'), owned by M/s. MAIF Investments India Pte. Ltd ('MAIF 2'). Approval for change in ownership was received on 24 January 2024 for GRICL and STPL. Consequently, the Trust acquired 100% issued and paid up share capital of STPL and 56.8% issued and paid up share capital of GRICL on 24 January 2024 ('acquisition date') for a total consideration (including transaction costs) of ₹ 3,657.22 millions and ₹ 20,745.90 millions respectively. Consequently, GRICL and STPL have become a subsidiaries of the Trust.

Accordingly, the revenue and corresponding expenses for GRICL and STPL in the audited Consolidated Statement of Profit and Loss have been included from acquisition date till the year ended on 31 March 2024. The Trust has accounted the business combination using acquisition method in accordance with IND AS 103- Business combination. The Trust has also carried out Purchase Price Allocation Study in compliance with Ind AS 103 for the purpose of allocating the aforesaid cash consideration into identifiable net assets. The gain on bargain purchase amounting to ₹ 1,651.53 millions pertaining to GRICL, has been credited to capital reserve in audited financials for the year ended 31 March 2024 in accordance with IND AS 103- Business combination. Further goodwill amounting to ₹ 3,101.73 millions has been measured as excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed pertaining to STPL. All necessary impacts have been considered in the audited financials for the year ended 31 March 2024.



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(b) (iv) The details of recognised amounts of identifiable net assets of the business combination are as follows as at 02 November 2023 for "UTPL", 21 November 2023 for "GSHPL", "ANHPL", "RAHPL" and 24 January 2024 for "GRICL" and "STPL":

Particulars	UTPL	GSHPL	ANHPL	RAHPL	GRICL	STPL	Total
Non-current assets							
Property, plant and equipment	7.66	-	3.60	-	78.68	144.00	233.94
Work in Progress	5.61	-	-	-	-	0.32	5.93
Intangible assets	9,486.70	-	-	-	12,604.10	16,755.21	38,846.01
Financial assets							
Receivable under service concession arrangements	-	2,398.86	3,571.93	2,221.22	-	-	8,192.01
Others	3.63	-	-	-	1.92	103.15	108.70
Deferred tax assets (net)	-	5.35	-	-	-	-	5.35
Non-current tax assets (net)	4.90	38.84	20.93	13.78	67.58	-	146.03
Other non-current assets	4.68	83.21	121.07	97.64	38.82	-	345.42
Total non-current assets	9,513.18	2,526.26	3,717.53	2,332.64	12,791.10	17,002.68	47,883.39
Current assets							
Financial assets							
Investments	-	-	-	-	362.64	-	362.64
Trade receivables	7.77	7.36	-	17.47	431.90	-	464.50
Cash and cash equivalents	55.57	88.28	297.10	336.68	182.96	169.49	1,130.08
Bank balances other than cash and cash equivalents above	243.99	253.92	257.50	-	3,687.60	2,458.25	6,901.26
Receivable under service concession arrangements	-	453.35	694.03	415.50	-	-	1,562.88
Others	-	2.93	20.83	2.89	59.02	1,717.20	1,802.87
Plan assets - Gratuity	-	-	-	-	2.96	-	2.96
Other current assets	54.42	98.05	135.00	76.44	12.25	51.05	427.21
Total current assets	361.75	903.89	1,404.46	848.98	4,739.33	4,395.99	12,654.40
Total assets	9,874.93	3,430.15	5,121.99	3,181.62	17,530.43	21,398.67	60,537.79
Non-current liabilities							
Financial liabilities							
Borrowings	7,938.89	2,384.11	2,882.57	1,819.06	964.28	463.95	16,454.86
Other financial liabilities	1.02	-	-	-	-	-	1.02
Provision for major Maintenance	-	-	-	-	462.77	-	462.77
Provision for employee benefits	0.89	-	-	-	5.03	14.61	20.53
Other provisions	-	-	-	-	-	-	-
Deferred tax liabilities (net)	-	-	214.35	133.25	2,696.76	2,046.68	5,091.04
Other non-current liabilities	-	-	-	-	34.58	-	34.58
Total non-current liabilities	7,940.80	2,384.11	3,096.92	1,952.31	4,163.42	2,527.24	22,064.80
Current liabilities							
Financial liabilities							
Borrowings	274.73	166.95	212.83	121.81	245.34	116.50	1,138.16
Trade payables							
Due to micro and small enterprises	4.40	-	-	-	4.21	4.21	12.82
Due to others	313.80	7.36	-	-	52.66	138.04	511.86
Other financial liabilities	-	27.11	300.48	349.65	85.78	52.38	815.40
Other current liabilities	110.08	0.16	0.27	0.02	10.17	11.80	132.50
Provision for major Maintenance	1,008.01	-	-	-	100.55	890.88	1,999.44
Provision for employee benefits	0.30	-	-	-	0.12	3.97	4.39
Other provisions	6.31	-	-	-	-	9.49	15.80
Total current liabilities	1,717.63	201.58	513.58	471.48	498.83	1,227.27	4,630.37
Total liabilities	9,658.43	2,585.69	3,610.50	2,423.79	4,662.25	3,754.51	26,695.17
Net assets acquired	216.50	844.46	1,511.49	757.83	12,868.19	17,644.17	33,842.62

c) Calculations of Goodwill/(Capital Reserve):-

Particulars	UTPL	GSHPL	ANHPL	RAHPL	GRICL	STPL	Total
Purchase consideration	196.05	844.31	1,511.23	757.69	5,656.37	20,742.80	29,708.45
Transaction related cost	-	0.15	0.26	0.14	0.85	3.10	4.50
Total Purchase Consideration	196.05	844.46	1,511.49	757.83	5,657.22	20,745.90	29,712.94
Non-Controlling interest based on their proportionate interest in the recognised amounts of the assets and liabilities	-	-	-	-	5,559.44	-	5,559.44
Fair Value of net assets acquired	216.50	844.46	1,511.49	757.83	12,868.19	17,644.17	33,842.63
Total	(20.45)	-	-	-	(1,651.54)	3,101.73	1,429.74

Disclosed in financial statements as :

	Amount
Goodwill (refer note 4A)	3,101.73
Capital reserve (refer note 17)	(1,671.99)
Net	1,429.74

The above numbers have been calculated using the Project SPVs Special Purpose financial statement for the period 01 April 2023 to 02 November 2023 for UTPL, 01 April 2023 to 21 November 2023 for GSHPL, ANHPL, RAHPL and 01 April 2023 to 24 January 2024 for GRICL and STPL.

Revenue and loss after tax from the date of acquisition till 31 March 2024

Particulars	UTPL	GSHPL	ANHPL	RAHPL	GRICL	STPL	Total
Revenue	4,908.85	122.22	228.00	182.83	716.46	747.93	6,906.29
(Loss)/Profit after tax	(1,281.52)	(133.19)	36.79	(6.70)	172.10	453.08	(759.44)

Revenue and Profit after tax from the date of beginning of financial year i.e., 01 April 2023 till 31 March 2024 considering acquisitions had occurred on 01 April 2023 of group

Particulars	Total
Revenue	22,497.95
Loss after tax	1,067.60



53 Information on segment reporting pursuant to Ind AS 108 - Operating Segments

The Group is engaged in the business of construction, operation and maintenance of Toll road projects on a Toll Operate Transfer (TOT) basis. Considering the nature of Company's business and operations, there are no separate reportable segments (business and/or geographical) in accordance with the requirements of Indian Accounting Standard 108 'Segment Reporting'. The Chief Operational Decision Maker monitors the operating results as one single segment for the purpose of making decisions about resource allocation and performance assessment and hence, there are no additional disclosures to be provided other than those already provided in the financial statements. The Group is operating in India which is considered as a single geographical segment.

54 Micro Enterprises and Small Enterprises related disclosure (refer note 24)

Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006

Particulars	As at 31 March 2025	As at 31 March 2024 (Refer note 52(a)(ii))
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	126.84	54.83
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
- Principal	-	-
- Interest	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	-	-

Dues to Micro Enterprises and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management of the group.

55 Project manager and Investment manager fees**(i) Project management fees**

Pursuant to the Project Management Agreement with the current project manager i.e. HC One Project Manager Limited dated 20 October 2022 and appointed as Project Manager w.e.f 14 November 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. There are no changes during the year in the methodology for computation of fees paid to Investment Manager.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024 (Refer note
Project manager fees	271.43	171.05

(ii) Investment management fees

Pursuant to the Investment Management Agreement with the Investment Manager i.e Highway Concessions 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. There are no changes during the year in the methodology for computation of fees paid to Investment Manager.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024 (Refer note
Investment manager fees	340.96	367.20



(This space has been intentionally left blank.)

56 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.

57 Distribution Related to FY 2023-2024:

The Board of Directors of the Investment Manager of the Trust have declared a distribution of ₹ 9.3792 (rounded off) per unit, amounting to ₹ 7,005.19 millions, in their meeting held on 16 May 2024 and the aforesaid distribution was paid to eligible unitholders on 28 May 2024 and 29 May 2024.

Distribution related to FY 2024-2025:

The Board of Directors of the Investment Manager of the Trust have declared a distribution of ₹ 4.7637 (rounded off) per unit amounting to ₹ 3,837.58 millions, ₹ 3.1210 (rounded off) per unit amounting to ₹ 2,514.24 millions and ₹ 1.1945 (rounded off) per unit amounting to ₹ 1,803.68 millions in their meeting held on 08 August 2024, 08 November 2024 and 04 February 2025 respectively and the aforesaid distribution was paid to eligible unitholders on 29 August 2024, 19 November 2024 and 12 February 2025 respectively. Subsequent to quarter ended 31 March 2025, the Board of Directors of the Investment Manager have declared distribution of ₹ 3.2500 (rounded off) per unit amounting to ₹ 4,907.45 millions in their meeting held on 16 May 2025.

Further, the yield per unit for the financial year ended 31 March 2025 stands at 13.12% (31 March 2024: 19.41%) which have been calculated as (Total distribution per unit for the financial year ended 31 March 2025/NAV per unit as disclosed in the consolidated financial statement as at 31 March 2025).

57 Reduction of equity share capital of subsidiaries:

The application for equity share capital reduction under Section 66 and other provisions of the Companies Act, 2013, submitted by Ulundurpet Expressways Private Limited ("UEPL"), was declined by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") via its order dated 10 January 2024. UEPL filed an appeal under Section 421 of the Companies Act, 2013, with the Hon'ble National Company Law Appellate Tribunal, Principal Bench, New Delhi ("NCLAT") on 02 February 2024, and the matters were heard on 02 May 2024 and 12 December 2024. The NCLAT on 06 January 2025 has set aside the order passed by the NCLT. Further, Certificate of Registration of order confirming reduction of capital is received on 24 January 2024 from Registrar of Company ("ROC"). Necessary impacts will be considered in the audited consolidated financial statement of the Trust for the year ended 31 March 2025.

During the previous year ended 31 March 2024, three of the project SPVs, namely Ateli Narnaul Highway Private Limited ("ANHPL"), Rewari Ateli Highway Private Limited ("RAHPL"), and Gurgaon Sohna Highway Private Limited ("GSHPL"), submitted petitions to the NCLT for equity share capital reduction in accordance with Section 66 and other provisions of the Companies Act, 2013. Subsequent to the approval of the capital reduction scheme, the consideration for the reduction of capital shall stand outstanding, and the terms for such repayment shall be mutually agreed upon by the respective Company and its shareholders. The Company has filed the petitions, which were admitted by the NCLT. The Company has received final order for approving the capital reduction scheme in ANHPL and GSHPL on 14 August 2024. In case of RAHPL, received final order for approving the capital reduction scheme on 18 February 2025. Necessary impacts have been considered in the audited consolidated financial statement of the Trust for the year ended 31 March 2025.

58 During the year ended 31 March 2025, Swarna Tollway Private Limited ("STPL") filed a petition with the NCLT for equity share capital reduction under Section 66 of the Companies Act, 2013. Subsequent to the approval of the capital reduction scheme, the consideration for the reduction of capital shall stand outstanding, and the terms for such repayment shall be mutually agreed upon by the Company and its shareholders. The petitions were filed on 29 June 2024 and were admitted by the NCLT on 10 July 2024. The Company has received final order for approving the capital reduction scheme in STPL on 21 November 2024. Necessary impacts have been considered in the audited consolidated financial statement of the Trust for the year ended 31 March 2025.

59 During the previous year ended 31 March 2024, the Board of Directors of the Investment Manager has executed the share purchase agreement on 15 January 2024 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in twelve special purpose vehicles owned by PNC Infratech Limited and PNC Infra Holdings Limited namely:

- (i) PNC Rajasthan Highways Private Limited ("PRHPL");
- (ii) PNC Chitradurga Highways Private Limited ("PCHPL");
- (iii) PNC Aligarh Highways Private Limited ("PAHPL");
- (iv) PNC Bundelkhand Highways Private Limited ("PBHPL");
- (v) PNC Khajuraho Highways Private Limited ("PKHPL");
- (vi) PNC Triveni Sangam Highways Private Limited ("PTSHPL");
- (vii) PNC Challakere (Karnataka) Highways Private Limited ("PCKHPL");
- (viii) PNC Meerut Haridwar Highways Private Limited ("PMHHPL");
- (ix) PNC Bithur Kanpur Highways Private Limited ("PBKHPL");
- (x) PNC Unnao Highways Private Limited ("PUHPL");
- (xi) PNC Gomti Highways Private Limited ("PGHPL") and
- (xii) PNC Bareilly Nainital Highways Private Limited ("PBNHPL" or the "Toll Asset").

During the year ended 31 March 2025, the Competition Commission of India (CCI) has approved the acquisition of 100% equity stake, along with management and control on 06 August 2024. Further, In-principle approval for change in ownership were received from NHAI as per details below. The completion of the acquisition remains subject to obtaining the necessary approvals and fulfilling of contractual obligations.

Details of In-principle and final approval from NHAI:

Name of entity	Date of In-principle approval	Date of final approval
PKHPL	16 January 2025	12 March 2025
PBHPL	16 January 2025	12 March 2025
PRHPL	31 December 2024	12 March 2025
PCHPL	26 December 2024	12 March 2025
PTSHPL	11 December 2024	12 March 2025
PAHPL	19 November 2024	12 March 2025
PBKHPL	19 November 2024	24 February 2025
PGHPL	19 November 2024	24 February 2025
PMHHPL	29 March 2025	21 April 2025
PUHPL	29 March 2025	21 April 2025



Highways Infrastructure Trust

Summary of material accounting policy information and other exp

(All amounts in ₹ millions unless otherwise stated)

- 60 During the year ended 31 March 2025, the Trust has received Letter of Award (LOA) from NHAI for Tolling, Operation, Maintenance and Transfer of Four lane MH/TS Border to Armur (from Existing Km 175+000 to Existing Km 313+507) & Adloor Yellareddy to Bowenpally (from Existing Km 373+762 to Existing Km 486+838) of NH - 44 in the state of Telangana (TOT Bundle 16) on Toll Operate Transfer (TOT) Mode basis on request for proposal issued by the NHAI for concession period of 20 years commencing from appointed date against payment of upfront concession fees of ₹ 66,610.00 millions. The Trust has incorporated a SPV/ Subsidiary entity namely North Telangana Expressway Private Limited (NTEPL) on 14 October 2024 for the said project. Further, NTEPL has executed the Concession Agreement with NHAI on 18 October 2024 and effective from 14 February 2025, NHAI has granted the right to collect toll revenue.
- 61 **Scheme of arrangement by subsidiary company:**
During the year ended 31 March 2025, BETPL filed a scheme of arrangement with NCLT Bench, Mumbai in accordance with section 230 read with section 52 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 for restructuring and reorganisation of reserves of the Company. The restructuring shall lead to utilisation of balance in the securities premium and general reserve account in an effective manner for the benefit of the BETPL. The scheme was filed on 12 August 2024 and the company submitted an application for an urgent hearing on 20 September 2024. The Company has filed the petitions, which is admitted by the NCLT on 04 March 2025, and no objections was raised during the hearing proceeding. Management is currently awaiting next hearing date for order announcement.
- 62 During the year ended 31 March 2025, Board of directors of Investment Manager of the Trust has approved the allotment of 5,500 rated, listed, unsecured commercial papers ("CP") on 19 September 2024 having maturity of ₹ 500,000/- for each CP and aggregate maturity value of ₹ 2,750.00 millions at issue price of ₹ 490,582.00 only for each CP aggregating to ₹ 2,698.20 millions on private placement basis having tenure of 91 days with maturity date of 19 December 2024. The CPs were listed with Bombay Stock Exchange Limited on 20 September 2024.
Further, during the year ended 31 March 2025, Board of directors of Investment Manager of the Trust has approved the allotment of 5,500 rated, listed, unsecured commercial papers ("CP") on 17 December 2024 having maturity of ₹ 500,000/- for each CP and aggregate maturity value of ₹ 2,750.00 millions at issue price of ₹ 463,485.00 only for each CP aggregating to ₹ 2,549.17 millions on private placement basis having tenure of 364 days with maturity date of 16 December 2025. The CPs were listed with Bombay Stock Exchange Limited on 18 December 2024.
- 63 **Preferential allotment of units by the Trust:**
During the year ended 31 March 2025, the Board of Directors of the Investment Manager of the Trust has approved the allotment of 58,702,708 units of the Trust at an issue price of ₹ 85.30 per unit for an aggregate amount up to approximate ₹ 5,007.34 millions on a preferential basis in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with Chapter 7 guidelines for preferential issue and institutional placement of units by listed InvITs' of Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 for Infrastructure Investment Trusts (InvITs) dated 15 May 2024 and amendments thereof (herein referred as the 'SEBI Regulations'). The units were listed with National Stock Exchange Limited on 14 June 2024.
Further during the year ended 31 March 2025, Preferential Issue Allotment Committee ("PIAC") constituted by the Board of Directors of Investment Manager of the Trust has approved the allotment of 704,395,456 units of the Trust at an issue price of ₹ 78.10 per unit for an aggregate amount up to approximate ₹ 55,013.29 millions on a preferential basis in accordance with the SEBI Regulations. The units were listed with National Stock Exchange Limited on 22 January 2025.
- 64 During the year ended 31 March 2025, Board of directors of Investment Manager of the Trust have approved following matters on 26 December 2024:
(i) Availing additional fund-based credit facilities up to ₹ 36,000.00 millions by way of long-term rupee term loan by the Trust and onward lending to NTEPL; and
(ii) Availing additional fund-based credit facilities up to ₹ 49,500.00 millions by way of long-term rupee term loan by the Trust for the purpose of refinancing of borrowings of proposed SPVs.
During the year ended 31 March 2025, the Trust has signed Rupee Loan Agreement with India Infrastructure Finance Company Limited ("IIFCL"), ICICI Bank Limited, State Bank of India ("SBI"), IndusInd Bank Limited, Punjab National Banks, HDFC Bank Limited and Axis Bank Limited (hereinafter collectively known as lenders) for an agreement amount of ₹ 82,500.00 millions. Out of the above said facility amount Trust has received disbursement of ₹ 12,000.00 millions from lenders on 11 February 2025.
- 65 During the year ended 31 March 2025, pursuant to Regulation 23(6) of the SEBI InvIT Regulations, read with circulars and guidelines issued thereunder from time to time and Regulation 51(2) of the SEBI LODR Regulations, the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding resignation of Mr. Stefano Ghezzi, unitholder nominee director on account of cessation of his engagement with 2452991 Ontario Limited, an unitholder of the Trust ("Nominating Unitholder") vide it's letter dated 14 November 2024 and appointment of Mr. Bruce Ross Crane in place of Mr. Stefano Ghezzi effective from 13 December 2024.
Further, during the year ended 31 March 2025, the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding resignation of Mr. Bruce Ross Crane, unitholder nominee director on account of cessation of his engagement with 2452991 Ontario Limited, an unitholder of the Trust ("Nominating Unitholder") vide it's letter dated 20 February 2025 and appointment of Mr. Michael Nachaty in place of Mr. Bruce Ross Crane effective from 24 February 2025.
- 66 During the previous year ended 31 March 2024, pursuant to the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("SEBI Regulations") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding retirement of Mr. Neeraj Sanghi from the position of Chief Executive Officer and Whole time Director of the Investment Manager till 31 March 2024 (end of business hours) and Further appointment of Mr. Gaurav Chandra as Joint Chief Executive Officers and Executive Director and Mr. Zafar Khan as Joint Chief Executive Officers effective from 01 April 2024.



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67 During the year ended 31 March 2025, pursuant to the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("SEBI Regulations") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding:

(i) Appointment of Mr. Soma Sankara Prasad as an Additional Independent Director and Dr. Zafar Khan as an Additional Executive Director effective from 08 August 2024; and

(ii) Ms. Meghana Singh, general counsel of Investment Manager of the Trust, was additionally appointed as compliance officer of the Trust on 09 August 2024, and she tendered her resignation from the position of compliance officer of the Trust w.e.f. 08 November 2024, and in her place, based on recommendation of the nomination and remuneration committee, the Board of Directors of Investment Manager of the Trust has appointed Mr. Gajendra Mewara, as the compliance officer of the Trust w.e.f. 08 November 2024, in accordance with Regulation 10(25) of SEBI Regulations, and Regulation 6 (1) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

68 All values are rounded to nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Manish Agrawal

Partner

Membership No.: 507000



Place: Mumbai

Date: 16 May 2025

For and on behalf of the Board of Directors of
Highway Concessions One Private Limited
(as Investment Manager of Highways Infrastructure Trust)



Dr. Zafar Khan

Executive director and Joint CEO

DIN: 07641366



Abhishek Chhajjar

Chief Financial Officer



Gaurav Chandna

Executive Director and Joint CEO

DIN: 10312924



Gajendra Mewara

Compliance Officer

M No.: ACS 22941

Place: Mumbai

Date: 16 May 2025

Place: Mumbai

Date: 16 May 2025



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Independent Auditor's Report on Standalone Half Yearly and Annual Financial Results of the Highways Infrastructure Trust ('the Trust') pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024

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 standalone financial results of Highways Infrastructure Trust ('the Trust') for the half year and year ended 31 March 2025 which comprise the Standalone Statement of Profit and Loss (including Other Comprehensive Income), explanatory notes thereto and additional disclosures as required in Chapter 4 including paragraphs 4.18 of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 ('the SEBI Master Circular') (hereinafter referred to as 'the statement'), attached herewith, being submitted by Highway Concessions One Private Limited ('the Investment Manager of the Trust') pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) (hereinafter referred to as 'the SEBI Regulations'), read with the SEBI Master Circular.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 23 of the SEBI Regulations read with the SEBI Master Circulars in this regard; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified as defined under Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) ('Ind AS') and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Trust, for the half year and year ended 31 March 2025.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Independent Auditor's Report on Standalone Half Yearly and Annual Financial Results of the Highways Infrastructure Trust ('the Trust') pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 (Cont'd)

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 Trust 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, is sufficient and appropriate to provide a basis for our opinion.

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

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Board of Directors of the Investment Manager of the Trust. The Investment Manager of the Trust is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Trust in accordance with the requirements of SEBI Regulations read with the SEBI Master Circulars, including Ind AS, and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors of the Investment Manager of the Trust is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors of Investment Manager of the Trust either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Investment Manager of the Trust is also responsible for overseeing the Trust's financial reporting process.

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.
8. As part of an audit in accordance with the Standards on Auditing issued by the ICAI, we exercise professional judgement 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;



Walker Chandiook & Co LLP

Independent Auditor's Report on Standalone Half Yearly and Annual Financial Results of the Highways Infrastructure Trust ('the Trust') pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 (Cont'd)

- 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 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 of the Trust;
 - Conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Directors of Investment Manager of the Trust and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 Trust to cease to continue as a going concern; and
 - 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.
9. We communicate with those charged with governance of Investment Manager of the Trust 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 Investment Manager of the Trust 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.

Other Matter

11. The Statement includes the standalone financial results for the half year ended 31 March 2025, being the balancing figures between the audited standalone figures in respect of the full financial year and the published unaudited year-to-date standalone figures up to the 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: 25507000BMMKPU4927

Place: Mumbai

Date: 16 May 2025

Highways Infrastructure Trust
Audited Standalone Financial Results of the Trust for the half year and year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

Particulars	Half Year ended			Year Ended	
	01 October 2024 to 31 March 2025	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2024 to 31 March 2025	01 April 2023 to 31 March 2024
	(Refer Note 19)	(Unaudited)	(Refer Note 20)	(Audited)	(Audited)
Income and gains					
Revenue from operations					
Dividend income from subsidiaries	2,000.04	7,697.16	949.47	9,697.20	1,576.22
Interest income on loans from subsidiaries	4,587.04	2,713.44	2,111.20	7,300.48	3,487.69
Other income					
Interest on fixed deposits	35.63	41.75	118.58	77.38	151.53
Profit on sale of investments	40.65	72.06	4.87	112.71	5.90
Others	59.17	3.20	0.14	62.37	2.56
Total income and gains	6,722.53	10,527.61	3,184.26	17,250.14	5,223.90
Expenses and losses					
Finance costs					
Interest on term loan and non convertible debentures and others	1,580.36	1,505.32	1,141.96	3,085.68	1,725.43
Finance and bank charges	1.09	0.67	0.70	1.76	1.22
Valuation expenses	1.22	1.48	2.69	2.70	3.12
Audit fees	13.40	13.16	14.75	26.56	25.21
Insurance expense	4.73	4.75	1.82	9.48	1.82
Investment manager fees (refer note b)	36.60	33.83	41.92	70.43	74.64
Trustee fees	1.56	1.53	2.88	3.09	3.81
Rating fees	7.05	8.78	14.52	15.83	18.97
Legal and professional	75.34	28.87	207.89	104.21	368.54
Other expenses	16.35	9.47	9.04	25.82	19.75
Total expenses and losses	1,737.70	1,607.86	1,438.17	3,345.56	2,242.51
Profit before exceptional items and tax for the period/year	4,984.83	8,919.75	1,746.09	13,904.58	2,981.39
Exceptional items (refer note 5)	(188.27)	(4,696.81)	(3,546.88)	(4,885.08)	(4,964.79)
Profit/(loss) before tax for the period/year	4,796.56	4,222.94	(1,800.79)	9,019.50	(1,983.40)
Tax expense:					
Current tax (including earlier year)	4.52	32.88	53.25	37.40	67.49
Deferred tax	0.56	-	-	0.56	-
Total tax expense	5.08	32.88	53.25	37.96	67.49
Profit/(loss) after tax for the period/year	4,791.48	4,190.06	(1,854.04)	8,981.54	(2,050.89)
Other comprehensive income for the period / year	-	-	-	-	-
Total comprehensive income/(loss) for the period/year	4,791.48	4,190.06	(1,854.04)	8,981.54	(2,050.89)
Earning per unit (not annualized, except for year end)					
Basic (₹)	4.45	5.35	(3.17)	9.67	(4.10)
Diluted (₹)	4.45	5.35	(3.17)	9.67	(4.10)

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(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

Particulars	01 October 2024 to 31 March 2025 (Refer Note 19)	01 April 2024 to 30 September 2024 (Unaudited)	01 October 2023 to 31 March 2024 (Refer Note 20)	01 April 2024 to 31 March 2025 (-Audited)	01 April 2023 to 31 March 2024 (-Audited)
Cashflows from operating activities of the Trust (A)					
Add: Cash flows received from SPV's/Investment entities which represent distributions of NDCIF computed as per relevant framework	(216.51) 8,690.47	(240.44) 8,455.79	(300.53) 11,247.79	(456.95) 17,146.26	(527.61) 13,722.29
Add: Treasury income/income from investing activities of the Trust (interest income received from fixed deposits, 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. Further clarified that these amounts will be considered on a cash receipt basis)	86.51	103.29	76.36	189.80	110.34
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss account of the Trust	(1,610.95)	(1,527.84)	(1,266.12)	(3,138.79)	(1,823.54)
Less: 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 funds raised through issuance of units)	(264.13)	(167.19)	(265.16)	(431.32)	(377.66)
Less: 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 financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPV's/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPV's/ Holding Companies, (iv). agreement pursuant to which the Trust operates or owns the 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 (v). statutory, judicial, regulatory, or governmental stipulations;	(3.40)	112.22	189.63	108.82	(42.88)
Total adjustments at the Trust level (B)	6,898.50	6,976.27	9,982.50	13,874.77	11,588.55
Net distributable cash flows before amount retained by the Trust as per SEBI guidelines (C=A+B)	6,681.99	6,735.83	9,681.97	13,417.82	11,060.94
(Amount released/(retained) by the Trust level (D))	29.14	(384.01)	35.26	(354.87)	196.58
Amount distributed to unitholders (E= C+D)	6,711.13	6,351.82	9,737.23	13,062.95	11,257.52

Notes:

- Finance cost on borrowings includes interest paid on unsecured commercial papers ₹ 242.67 millions, interest paid on term loan and non convertible debentures ₹ 2,828.44 millions, processing fees related to borrowings ₹ 59.29 millions and issue expenses relating to preferential allotment of units ₹ 8.39 millions, these issue related expenses which are disclosed under other equity.
- During the year ended 31 March 2025, proceeds from right issue of units by the Trust to the extent of ₹ 97.86 millions were used for repayment of external debt. Such utilisation is in the nature of refinancing from funds raised through issuance of units and ₹ 994.70 millions received as repayment of unsecured loan from the SPV (outside the NDCIF) which was given for Major maintenance related work and has been excluded in above computation of NDCIF, thus the repayment of external debt is represented as ₹ 431.32 millions which is ₹ 1,523.88 millions less ₹ 97.86 millions, and less ₹ 994.70 millions.
- For the calculation of debt repayment at the Trust level, Trust has not considered the repayment of commercial papers amounting to ₹ 5,500.00 millions which got refinanced through issue of unsecured commercial papers (refer note 13) for an amount of ₹ 5,257.33 millions.
- During the current year ended 31 March 2025, the Trust has release fund from Debt Service Reserve Account ("DSRA") ₹ 112.22 millions, and the same has been reflected in reserve. Additionally, the Trust has created DSRA of ₹ 312.10 millions, out of which ₹ 308.71 millions was funded through debt thus not considered in NDCIF calculation.



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Highways Infrastructure Trust has been computed for the year ended 31 March 2025, it includes the opening cash and bank balances available for distribution and does not included any amount from the loans raised by the Trust/Company during the year ended 31 March 2025.

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6. In NBPL, distribution during the period ended 31 December 2024, was ₹ 134.22 millions against the NDCF till 31 December 2024 was ₹ 134.22 millions, whereas NDCF for year ended 31 March 2025 is ₹ 120.62 millions. This is with upto 10% of the NDCF, retained for business requirements and major maintenance works, in compliance with SEBI regulations mandating a minimum 90% distribution of NDCF. However, as there was no annuity receipt during quarter ended for 31 March 2025 and the SPV incurred expenses exceeding the 10% retention from NDCF, the NDCF for the quarter ended for 31 March 2025 turned negative, impacting the overall NDCF for the year ended 31 March 2025. Consequently, there is an excess distribution of ₹ 13.60 millions, which will be held at the Trust level and will not be distributed to unitholders.
7. In UTPL, distribution during the period ended 31 December 2024 was ₹ 307.19 millions against NDCF till ended 31 December 2024 was ₹ 307.22 millions, whereas NDCF for year ended 31 March 2025 is ₹ 253.43 millions. This is with upto 10% of the NDCF, retained for business requirements and major maintenance works, in compliance with SEBI regulations mandating a minimum 90% distribution of NDCF. However, major maintenance expenses were largely incurred in quarter ended for 31 March 2025, which resulted into negative NDCF for the quarter ended for 31 March 2025, resultant impact on NDCF for year ended 31 March 2025. Thus the reason there is excess distribution to the extent of ₹ 53.76 millions which will be held at the Trust level and will not be distributed to unitholders.
8. In RAMPL, the distribution till December 2024, was ₹ 587.00 millions against the NDCF till 31 December 2024 was ₹ 587.00 millions. Whereas NDCF for the year ended 31 March 2025 is ₹ 586.62 millions. This is with upto 10% of the NDCF, retained for business requirements and major maintenance works, in compliance with SEBI regulations mandating a minimum 90% distribution of NDCF. However, as there was no annuity receipt during the quarter ended for 31 March 2025 and the SPV incurred expenses exceeding the 10% retention from NDCF, the NDCF for the quarter ended 31 March 2025 turned negative, impacting the overall NDCF for the year ended 31 March 2025. Consequently, there is an excess distribution of ₹ 0.46 millions, which will be held at the Trust level and will not be distributed to unitholders.
9. Distribution upto nine month ended 31 December 2024 was in compliance with SEBI regulations maintaining minimum 90% distribution of NDCF. However there was no annuity receipt during quarter ended 31 March 2025 and major maintenance expenses are largely incurred in quarter ended 31 March 2025 (refer note no 3, note no 4 and note no 5 above), the NDCF for quarter ended 31 March 2025 turned negative and impacting the overall NDCF for the year ended 31 March 2025. Consequently, there is an excess distribution of ₹ 67.83 millions, which will be held at the Trust level and will not be distributed to unitholders.
10. As per SEBI regulation, the Trust has to distribute minimum 90% of NDCF to its unitholders. Accordingly, the Trust has retained ₹ 354.87 millions from NDCF to meet 90% threshold. Out of this retained amount ₹ 91.10 millions used for on-lending to SPVs as temporary cash support which is not deductible as per the revised format of NDCF framework defined under SEBI Regulations. Thus, cash and cash equivalent available with the Trust as of 31 March, 2025 is ₹ 263.77 millions.
11. For the period ended 30 September 2024, NDCF was calculated and approved by the Board as per Revised framework specified in SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended (SEBI Master Circular), since as per the requirement of Regulation 23 of the SEBI (Infrastructure Investments Trust) Regulation 2014, half yearly financial results requires disclosures of previous half year and corresponding comparative half year of the previous financial year. Thus, the Company has computed NDCF for half year ended 31 March 2024 as per revised framework of NDCF issued by SEBI.

b. Investment manager fees

Pursuant to the Investment Management Agreement with the Investment Manager i.e Highway Concessions 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. There are no changes during the period in the methodology for computation of fees paid to Investment Manager.

Particulars	01 October 2024 to 31 March 2025	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2024 to 31 March 2025	01 April 2023 to 31 March 2024
Investment manager fees	36.60	(Unaudited) 33.83	(Refer Note 20) 41.92	(Unaudited) 70.43	(Unaudited) 74.64

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.

Particulars	01 October 2024 to 31 March 2025	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2024 to 31 March 2025	01 April 2023 to 31 March 2024
Profit/(loss) for the period /year (₹ millions)	4,791.48	(Unaudited) 4,190.06	(Refer Note 20) 1,854.04	(Unaudited) 8,981.54	(Unaudited) (2,050.89)
Weighted average number of units outstanding for computation of basic and diluted earning per unit (Nos. millions)	1,076.51	782.49	584.45	929.10	499.98
Earning per unit (basic and diluted) (₹)	4.45	5.35	(3.17)	9.67	(4.10)

d. Contingent liabilities as at 31 March 2025 is Nil (30 September 2024 and 31 March 2024: Nil)

e. Commitments as at 31 March 2025 is Nil (30 September 2024 and 31 March 2024: Nil)



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(All amounts in ₹ millions unless otherwise stated)

I. Statement of Related Parties

I. List of related parties as per the requirements of Ind AS 24 - "Related Party Disclosures"

Subsidiaries

Ulundurpet Expressways Private Limited ("UEPL")
Nirmal BCT Private Limited ("NBPL")
Godhra Expressways Private Limited ("GEPL")
Dewas Bhopal Corridor Private Limited ("DBCPL")
Shillong Expressway Private Limited ("SEPL")
Jodhpur Pali Expressway Private Limited ("JPEPL")
Udupi Tollway Private Limited ("UTPL") (formerly known as Navayuga Udupi Tollway Private Limited) w.e.f 02 November 2023
Ateli Namaul Highway Private Limited ("ANHPL") (formerly known as H.G Ateli Namaul Highway Private Limited) w.e.f 22 November 2023
Rewari Ateli Highway Private Limited ("RAHPL") (formerly known as H.G Rewari Ateli Highway Private Limited) w.e.f 22 November 2023
Gurgaon Sohna Highway Private Limited ("GSHPL") w.e.f 22 November 2023
Gujarat Road and Infrastructure Company Limited ("GRICL") w.e.f 24 January 2024
Swarna Tollway Private Limited ("STPL") w.e.f 24 January 2024
Bangalore Elevated Tollway Private Limited ("BETPL") w.e.f. 12 June 2024
North Telangana Expressway Private Limited ("NTEPL") w.e.f. 15 October 2024
Rewari Bypass Private Limited ("RBPL") (formerly known as "H.G. Rewari Bypass Private Limited") w.e.f. 20 February 2025

Holding Entity

Galaxy Investments II Pte. Ltd

Intermediate holding entities

Galaxy Investments Pte Ltd
KKR Asia Pacific Infrastructure Holdings Pte Ltd

Ultimate holding entity

KKR Asia Pacific Infrastructure Investors SCSp*

*Managed by its general partner KKR Associates AP Infrastructure SCSp. Further, KKR Associates AP Infrastructure SCSp is in turn managed by its general partner KKR AP Infrastructure Sà r.l.

Fellow subsidiaries*

Highway Concessions One Private Limited ("HC1")
HC One Project Manager Private Limited

*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. (xiv) for details of KMP of Highway Concessions One Private Limited who is acting as an investment manager on behalf of the Trust.

II. List of additional related parties as per Regulation 2(1)(zv) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI Regulations")

A. Parties to Highways Infrastructure Trust

Sponsor Group:

The following entities form part of the 'Sponsor Group' in accordance with Regulation 2(1)(zxc) of the SEBI Regulations read with the proviso to Regulation(4)(2)(d)(i) of the SEBI Regulations:

Galaxy Investments II Pte. Ltd - Sponsor of Highways Infrastructure Trust
Galaxy Investments Pte. Ltd
KKR Asia Pacific Infrastructure Holdings Pte Ltd
KKR Asia Pacific Infrastructure Investors SCSp
KKR Associates AP Infrastructure SCSp
KKR AP Infrastructure Sà r.l
Nebula Asia Holdings II Pte. Ltd. (w.e.f. 19 January 2024)
Nebula I Investments Pte. Ltd. (w.e.f. 19 January 2024)
KKR Asia Pacific Infrastructure Holdings II Pte. Ltd. (w.e.f. 19 January 2024)
KKR Asia Pacific Infrastructure Investors II SCSp (w.e.f. 19 January 2024)
KKR Associates AP Infrastructure II SCSp; and (w.e.f. 19 January 2024)
KKR AP Infrastructure II Sà r.l. (w.e.f. 19 January 2024)
Highway Concessions One Private Limited ("HC1") - Investment Manager of Trust
HC One Project Manager Private Limited - Project manager of the Trust
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
Galaxy Investments Pte. Ltd - Promoter of Galaxy Investments II Pte. Ltd
Galaxy Investments II Pte. Ltd - Promoter of Highway Concessions One Private Limited



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(All amounts in ₹ millions unless otherwise stated)

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

(i) Directors KMP of Galaxy Investment II Pte. Ltd

Tang Jin Rong
Madhura Narawane
Goh Ping Hao

(ii) Directors of Galaxy Investments Pte. Ltd

Tang Jin Rong
Madhura Narawane
Goh Ping Hao (w.e.f 05 July 2024)

(iii) Directors of KKR Asia Pacific Infrastructure Holdings Pte Ltd

Tang Jin Rong
Goh Wei Chong

(iv) General Partner of KKR Asia Pacific Infrastructure Investors SCSp

KKR Associates AP Infrastructure SCSp

(v) General Partner of KKR Associates AP Infrastructure SCSp

KKR AP Infrastructure Sà r.l.

(vi) Managers of KKR AP Infrastructure Sà r.l

Jason Carss (Class A)
Joanne Casey (Class A) (w.e.f. 27 November 2024)
Steven Codispoti (Class A) (till 31 December 2024)
Thomas Weber (Class B)
Nina Scheid (Class B)

(vii) Directors of Nebula Asia Holdings II Pte. Ltd.

Tang Jin Rong
Madhura Narawane
Goh Ping Hao (w.e.f 05 July 2024)

(viii) Directors of Nebula I Investments Pte. Ltd.

Tang Jin Rong
Madhura Narawane
Goh Ping Hao (w.e.f 05 July 2024)

(ix) Directors of KKR Asia Pacific Infrastructure Holdings II Pte. Ltd.

Tang Jin Rong
Banerjee Projesh

(x) General Partner of KKR Asia Pacific Infrastructure Investors II SCSp

KKR Associates AP Infrastructure II SCSp

(xi) General Partner of KKR Associates AP Infrastructure II SCSp

KKR AP Infrastructure II Sà r.l.

(xii) Managers of KKR AP Infrastructure II Sà r.l.

Jason Carss (Class A)
Joanne Casey (Class A) (w.e.f 27 November 2024)
Steven Codispoti (Class A) (till 31 December 2024)
Thomas Weber (Class B)
Nina Scheid (Class B)

(xiii) Directors of Axis Trustee Services Limited

Mr. Rahul Ranjan Choudhary, CEO and Managing Director (w.e.f 06 February 2025)
Ms. Deepa Rath CEO (KMP), Managing Director (till 05 February 2025)
Mr. Sumit Bali (Non-executive Director) (w.e.f 16 January 2024 to 16 August 2024)
Mr. Prashant Joshi (Non-executive Director) (w.e.f 16 January 2024)
Mr. Parmod Kumar Nagpal, Director (w.e.f 03 May 2024)
Mr. Arun Mehra, Director (w.e.f 03 May 2024)
Mr. Rajesh Kumar Dahiya (Director) (till 15 January 2024)
Mr. Ganesh Sankaran (Director) (till 15 January 2024)

(xiv) Directors and KMP of Highway Concessions One Private Limited

Mr. Hardik Bhadrak Shah, Non-executive Director
Mr. Gaurav Chandra (KMP), Executive Director and Joint CEO (w.e.f 01 April 2024)
Dr. Zafar Khan, Director (KMP), Executive Director and Joint CEO (w.e.f 01 April 2024 to 07 August 2024) and Additional Executive Director and Joint CEO (w.e.f 08 August 2024)
Ms. Sudha Krishnan, Independent Director
Mr. Neeraj Sanghi, CEO (KMP) and Whole time Director (till 31 March 2024)
Mr. Rajesh Kumar Pandey, Independent Director (w.e.f 16 May 2024)
Ms. Ami Vinoo Momaya, Non-executive Director
Mr. Subramanian Janakiraman, Independent Director
Mr. Manish Agarwal, Independent Director
Mr. Narayanan Doraiswamy, Chief Financial Officer (till 31 December 2023)
Mr. Abhishek Chhajer, Chief Financial Officer (w.e.f. 01 January 2024)
Mr. Stefano Ghezzi, Nominee Director (w.e.f 16 May 2024 to 14 November 2024)
Mr. Bruce Ross Crane, Nominee Director (w.e.f 13 December 2024 to 23 February 2025)
Mr. Michael Nachary, Nominee Director (w.e.f 24 February 2025)
Mr. Soma Sankara Prasad, Independent Director (w.e.f 08 August 2024)
Ms. Kunjal Shah, Company Secretary and Compliance Officer (till 08 August 2024)
Ms. Meghana Singh, Compliance Officer (w.e.f 09 August 2024 to 07 November 2024)
Mr. Gajendra Mewara, Company Secretary and Compliance Officer (w.e.f. 08 November 2024)

(xv) Directors of HC One Project Manager Private Limited

Dr. Zafar Khan, Director
Mr. Abhishek Chhajer, Director (w.e.f 01 April 2024)
Mr. Neeraj Sanghi, Director (till 31 March 2024)



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III. Transactions and outstanding balances with related party

Particulars	01 October 2024 to 31 March 2025	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2024 to 31 March 2025	01 April 2023 to 31 March 2024
	(Refer Note 19)	(Unaudited)	(Refer Note 20)	(Audited)	(Audited)
Galaxy Investment II Pte. Ltd.					
Transaction during the period/year					
Issue of unit capital	0.00	3,982.34	-	3,982.34	-
Distribution to unit-holders [~]	1,815.04	5,510.43	1,693.92	7,325.47	3,315.00
Balance outstanding at the end of the period/year					
Unit capital	41,372.34	41,372.34	37,390.00	41,372.34	37,390.00
Nebula Asia Holdings II Pte. Ltd.					
Transaction during the period/year					
Issue of unit capital	37,560.00	-	14,900.00	37,560.00	14,900.00
Distribution to unit-holders [~]	1,353.87	2,554.29	660.64	3,908.16	660.64
Balance outstanding at the end of the period/year					
Unit capital	52,460.00	14,900.00	14,900.00	52,460.00	14,900.00
2452991 Ontario Limited					
Transaction during the period/year					
Issue of unit capital	16,958.47	-	-	16,958.47	-
Distribution to unit-holders [~]	450.92	-	-	450.92	-
Balance outstanding at the end of the period/year					
Unit capital	30,483.47	-	-	30,483.47	-
Highway Concessions One Private Limited					
Transaction during the period/year					
Reimbursement of expenses	-	0.26	-	0.26	5.49
Investment manager fees	36.60	33.83	41.92	70.43	74.64
Balance outstanding at the end of the period/year					
Investment manager fees payable	4.10	17.17	24.71	4.10	24.71
Nirmal BOT Private Limited					
Transaction during the period/year					
Loan given	-	10.00	272.79	10.00	272.79
Proceeds from redemption of optionally convertible debentures ("OCD's") of subsidiaries	-	-	-	-	10.00
Impairment of non-current investment (Exceptional items)	-	-	-	-	11.23
Interest on loan given	59.07	66.19	66.80	125.26	134.66
Interest on CCD's and OCD's given	-	-	-	-	0.21
Refund of loan given	175.35	23.82	293.50	199.17	293.50
Balance outstanding at the end of the period/year					
Investments in equity instruments of subsidiaries (net of impairment)	99.13	99.13	99.13	99.13	99.13
Interest receivable on rupee term loan (RTL)	28.13	56.56	3.27	28.13	3.27
Loan receivable	759.55	934.90	948.72	759.55	948.72
Dewas Bhopal Corridor Private Limited					
Transaction during the period/year					
Refund of loan given	239.00	259.00	-	498.00	-
Tax deducted at source on account of capital reduction	-	-	-	-	0.60
Interest on loan given	205.65	226.17	231.01	431.82	462.01
Distribution of dividend	540.59	291.91	693.65	832.50	1,178.37
Loss on reduction of investment in equity	-	-	-	-	-
Balance outstanding at the end of the period/year					
Investments in equity instruments of subsidiaries (net of impairment)	12,218.15	12,218.15	12,218.15	12,218.15	12,218.15
Loan receivable	2,802.08	3,041.08	3,300.08	2,802.08	3,300.08
Interest receivable	20.72	14.04	0.00	20.72	0.00



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III. Transactions and outstanding balances with related party

Particulars	01 October 2024 to 31 March 2025	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2024 to 31 March 2025	01 April 2023 to 31 March 2024
	(Refer Note 19)	(Unaudited)	(Refer Note 20)	(Audited)	(Audited)
Ulundurpet Expressways Private Limited					
Transaction during the period/year					
Loan given	-	-	312.55	-	312.55
Refund of loan given	-	56.15	737.63	56.15	1,496.05
Recognition of loan pursuant to equity share capital reduction	1,900.00	-	-	1,900.00	-
Loss on reduction of investment in equity	4.80	-	-	4.80	-
Tax deducted at source on account of capital reduction	1.90	-	-	1.90	-
Proceeds from redemption of OCD's of subsidiaries	-	-	-	-	10.00
Interest on loan given	48.83	0.99	32.28	49.82	93.34
Interest on CCD's and OCD's	-	-	-	-	0.21
Balance outstanding at the end of the period/year					
Investment in equity instruments of subsidiaries	1,100.15	3,004.95	3,004.95	1,100.15	3,004.95
Interest receivable	-	-	0.69	-	0.69
Loan receivable	1,900.00	-	56.15	1,900.00	56.15
Godhra Expressways Private Limited					
Transaction during the period/year					
Loan given	-	-	4,500.00	-	4,500.00
Recognition of loan pursuant to equity share capital reduction	-	-	-	-	1,532.26
Refund of loan given	-	-	-	-	65.83
Proceeds from redemption of OCD's of subsidiaries	-	-	4,500.00	-	4,500.00
Tax deducted at source on account of capital reduction	-	-	-	-	1.53
Reduction in value of investment in equity pursuant to share capital reduction	-	-	-	-	1,540.70
Interest on loan given	699.53	703.39	512.11	1,402.92	847.98
Interest on CCD's and OCD's	2.26	2.27	201.94	4.53	519.21
Loss on reduction of investment in equity	-	-	-	-	8.44
Balance outstanding at the end of the period/year					
Investment in equity instruments of subsidiaries	9,626.39	9,626.39	9,626.39	9,626.39	9,626.39
Investment in OCD's of subsidiaries	32.38	32.25	32.38	32.38	32.38
Interest receivable on rupee term loan (RTL)	263.63	282.28	180.52	263.63	180.52
Interest receivable on OCD's	-	-	0.74	-	0.74
Loan receivable	10,020.83	10,020.83	10,020.83	10,020.83	10,020.83
Jodhpur Pali Expressway Private Limited					
Transaction during the period/year					
Loan given	-	-	3,059.13	-	3,059.13
Refund of loan given	103.53	-	315.84	103.53	400.76
Proceeds from redemption of OCD's of subsidiaries	-	-	2,333.70	-	2,333.83
Impairment of non-current investment (Exceptional items)	-	-	947.26	-	2,353.95
Interest on loan given	379.16	388.04	357.93	767.20	557.13
Interest on CCD's and OCD's	-	-	62.33	-	225.70
Impairment of loan given (Exceptional items)	0.00	144.49	368.85	144.49	368.85
Balance outstanding at the end of the period/year					
Interest receivable on OCD's and CCD's	-	-	0.00	-	0.00
Interest receivable on RTL	604.52	428.48	211.46	604.52	211.46
Loan receivable	4,911.31	5,014.83	5,159.33	4,911.31	5,159.33
Shillong Expressway Private Limited					
Transaction during the period/year					
Loan given	-	-	390.66	-	405.66
Refund of loan given	219.57	7.91	178.19	227.48	178.19
Distribution of dividend	100.93	-	23.70	100.93	165.73
Impairment of non-current investment (Exceptional items)	193.41	-	-	193.41	-
Redemption of preference shares	49.01	-	-	49.01	97.64
Interest on loan given	0.34	15.66	12.25	16.00	12.68



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(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	01 October 2024 to 31 March 2025	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2024 to 31 March 2025	01 April 2023 to 31 March 2024
	(Refer Note 19)	(Unaudited)	(Refer Note 20)	(Audited)	(Unaudited)
Shillong Expressway Private Limited					
Balance outstanding at the end of the period/year					
Investments in equity instruments of subsidiaries (net of impairment)	8.48	201.89	201.89	8.48	201.89
Investment in preference shares of subsidiaries	125.90	174.91	174.91	125.90	174.91
Loan receivable	-	219.57	227.47	-	227.47
Udupi Tollway Private Limited					
Transaction during the period/year					
Loan given	127.37	-	8,821.27	127.37	8,821.27
Refund of loan given	202.83	-	351.86	202.83	351.86
Investment in equity instruments of subsidiaries	-	-	196.05	-	196.05
Interest on loan given	585.73	594.23	443.44	1,179.96	443.44
Impairment of loan given (exceptional items)	-	49.79	-	49.79	-
Impairment of non-current investment (exceptional items)	-	196.05	-	196.05	-
Balance outstanding at the end of the period/year					
Investments in equity instruments of subsidiaries	-	-	196.05	-	196.05
Interest receivable on RTL	1,113.05	755.56	240.28	1,113.05	240.28
Loan receivable	8,344.15	8,419.61	8,469.41	8,344.15	8,469.41
Rewari Ateli Highway Private Limited					
Transaction during the period/year					
Loan given	97.00	-	2,227.30	97.00	2,227.30
Distribution of dividend	-	109.43	190.86	109.43	190.86
Refund of loan given	231.35	126.46	147.05	357.81	147.05
Recognition of loan pursuant to equity share capital reduction	322.00	-	-	322.00	-
Tax deducted at source on account of capital reduction	0.32	-	-	0.32	-
Investment in equity instruments of subsidiaries	-	-	757.83	-	757.83
Interest on loan given	136.66	143.26	77.82	279.92	77.82
Impairment of non-current investment (exceptional items)	141.32	183.72	211.63	325.04	211.63
Reversal of impairment of non-current investment (exceptional items)	197.06	-	-	197.06	-
Balance outstanding at the end of the period/year					
Investments in equity instruments of subsidiaries	40.48	362.48	546.20	40.48	546.20
Loan receivable	2,141.44	1,953.79	2,080.25	2,141.44	2,080.25
Interest receivable on RTL	67.40	70.70	-	67.40	-
Ateli Narnaul Highway Private Limited					
Transaction during the period/year					
Loan given	315.00	-	3,397.14	315.00	3,397.14
Loan given (on account of equity share capital reduction)	0.00	892.00	-	892.00	-
Loss on reduction of investment in equity	-	1.98	-	1.98	-
Tax deducted at source on account of capital reduction	-	0.89	-	0.89	-
Distribution of dividend	-	523.50	-	523.50	-
Refund of loan given	546.85	315.87	-	862.72	-
Impairment of non-current investment (exceptional items)	-	304.36	-	304.36	-
Investment in equity instruments of subsidiaries	-	-	1,511.49	-	1,511.49
Interest on loan given	265.54	229.10	20.15	494.64	20.15
Balance outstanding at the end of the period/year					
Investments in equity instruments of subsidiaries (net of impairment)	313.15	313.31	1,511.49	313.15	1,511.49
Interest receivable on RTL	265.54	203.99	5.96	265.54	5.96
Loan receivable	3,741.41	3,973.27	3,397.14	3,741.41	3,397.14
Payable for tax deducted at source on account of capital reduction	-	0.89	-	-	-



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(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	01 October 2024 to 31 March 2025	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2024 to 31 March 2025	01 April 2023 to 31 March 2024
	(Refer Note 19)	(Unaudited)	(Refer Note 20)	(Audited)	(Audited)
Gurgaon Sohna Highway Private Limited					
Transaction during the period/year					
Loan given	80.00	15.00	2,566.13	95.00	2,566.13
Loan given (on account of equity share capital reduction)	0.00	423.00	-	423.00	-
Gain on reduction of investment in equity	-	11.92	-	11.92	-
Distribution of dividend	-	-	41.26	-	41.26
Refund of loan given	221.82	325.53	86.00	547.35	86.00
Investment in equity instruments of subsidiaries	-	-	844.46	-	844.46
Interest on loan given	173.37	161.29	86.25	334.66	86.25
Impairment of non-current investment (exceptional items)	0.00	124.02	133.47	124.02	133.47
Tax deducted at source on account of capital reduction	-	0.42	-	0.42	-
Balance outstanding at the end of the period/year					
Interest receivable on RTL	150.98	3.53	0.95	150.98	0.95
Loan receivable	2,450.77	2,592.60	2,480.13	2,450.77	2,480.13
Payable for tax deducted at source on account of capital reduction	-	0.42	-	-	-
Investments in equity instruments of subsidiaries (net of impairment)	175.90	175.90	710.99	175.90	710.99
Gujarat Road and Infrastructure Company Limited					
Transaction during the period/year					
Distribution of dividend	773.35	2,243.50	-	3,016.85	-
Investment in equity instruments of subsidiaries	-	-	5,657.22	-	5,657.22
Balance outstanding at the end of the period/year					
Investments in equity instruments of subsidiaries	5,657.22	5,657.22	5,657.22	5,657.22	5,657.22
Swarna Tollway Private Limited					
Transaction during the period/year					
Loan given	-	-	1,115.35	-	1,115.35
Distribution of dividend	585.18	4,528.81	-	5,113.99	-
Investment in equity instruments of subsidiaries	-	-	20,745.90	-	20,745.90
Interest on loan given	345.39	72.17	6.88	417.56	6.88
Refund of loan given	1,148.27	289.90	-	1,438.17	-
Recognition of loan pursuant to equity share capital reduction	8,330.18	-	-	8,330.18	-
Tax deducted at source on account of capital reduction	8.33	-	-	8.33	-
Impairment of non-current investment (exceptional items)	3,617.70	3,694.38	1,885.66	7,312.08	1,885.66
Reversal Impairment of non-current investment (exceptional items)	2,399.41	-	-	2,399.41	-
Balance outstanding at the end of the period/year					
Investments in equity instruments of subsidiaries (net of impairment)	6,835.70	15,165.87	18,860.24	6,835.70	18,860.24
Loan receivable	8,007.36	825.45	1,115.34	8,007.36	1,115.34
Interest receivable on RTL	95.21	-	-	95.21	-
Bangalore Elevated Tollway Private Limited					
Transaction during the period					
Investment in equity instruments of subsidiaries	-	119.08	-	119.08	-
Loan given	-	615.80	-	615.80	-
Investment in OCD's of subsidiaries	-	3,220.29	-	3,220.29	-
Proceeds from redemption of OCD's of subsidiaries	359.51	2,478.66	-	2,837.97	-
Interest receivable on OCD's and CCD's	-	513.54	-	513.54	-
Investment in preference shares of subsidiaries	-	129.42	-	129.42	-
Interest on CCD's and OCD's	43.09	84.95	-	128.04	-
Interest on loan given	17.19	25.75	-	42.94	-
Refund of loan given	463.79	-	-	463.79	-
Balance outstanding at the end of the period					
Investment in equity instruments of subsidiaries	119.08	119.08	-	119.08	-
Loan receivable	152.01	615.80	-	152.01	-
Investment in preference shares of subsidiaries	129.42	129.42	-	129.42	-
Investment in OCD's of subsidiaries	382.32	741.63	-	382.32	-
Interest receivable on OCD's and CCD's	-	23.06	-	-	-



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(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	01 October 2024 to 31 March 2025	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2024 to 31 March 2025	01 April 2023 to 31 March 2024
	(Refer Note 19)	(Unaudited)	(Refer Note 20)	(Audited)	(Audited)
North Telangana Expressway Private Limited					
Transaction during the period					
Loan given	63,327.00	-	-	63,327.00	-
Investment in equity instruments of subsidiaries	3,350.10	-	-	3,350.10	-
Interest on loan given	1,617.52	-	-	1,617.52	-
Balance outstanding at the end of the period					
Investment in equity instruments of subsidiaries	3,350.10	-	-	3,350.10	-
Loan receivable	63,327.00	-	-	63,327.00	-
Interest receivable on RTL	1,191.13	-	-	1,191.13	-
Rewari Bypass Private Limited					
Transaction during the period					
Loan given	1,816.84	-	-	1,816.84	-
Investment in OCD's of subsidiaries	1.00	-	-	1.00	-
Investment in equity instruments of subsidiaries	1,422.99	-	-	1,422.99	-
Interest on loan given	7.67	-	-	7.67	-
Interest receivable on OCD's and CCD's	0.02	-	-	0.02	-
Recovery of Processing fees on RTL	7.20	-	-	7.20	-
Balance outstanding at the end of the period					
Investment in equity instruments of subsidiaries	1,422.99	-	-	1,422.99	-
Investment in OCD's of subsidiaries	1.00	-	-	1.00	-
Loan receivable	1,816.84	-	-	1,816.84	-
Interest receivable on RTL	7.67	-	-	7.67	-
Interest receivable on OCD's and CCD's	0.02	-	-	0.02	-
Axis Trustee Services Limited					
Transaction during the period					
Trustee fees	0.47	0.47	0.71	0.94	1.42
Initial acceptance fees	-	-	0.71	-	0.71
Axis Bank Limited					
Transaction during the period					
Rupee term loan taken	5,300.00	-	1,150.00	5,300.00	1,150.00
Processing fees	23.72	-	5.24	23.72	5.24
Repayment of rupee term loan	25.73	16.50	16.61	42.23	21.61
Interest on rupee term loan	108.71	67.55	54.21	176.26	74.07
Interest on bank deposits	-	-	44.81	-	44.81
Investment in bank deposits	-	-	9,671.53	-	9,671.53
Redemption in bank deposits	-	-	9,671.53	-	9,671.53
Balance outstanding at the end of the period					
Interest payable on loan	-	-	-	-	-
Rupee term loan payable	6,875.64	1,601.37	1,617.87	6,875.64	1,617.87
Closing balance of current account	-	-	1.35	-	1.35

Note: All related party transactions entered during the year were in ordinary course of the business and on arms length basis.

- All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at respective year/period ends are secured and unsecured and settlement is generally done through banking channels.
 - The above information has been determined to the extent such parties have been identified on the basis of information available with the Trust and relied upon by the auditors.
- * Pertains to the distributions made during the FY 2024-25 along with the distribution related to the last quarter of FY 2023-24 and does not include the distribution relating to the last quarter of FY 2024-25 which will be paid after 31 March 2025. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCAF) of the Trust under the SEBI Regulations and includes interest, dividend and repayment of capital.



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(All amounts in ₹ millions unless otherwise stated)

IV. Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.6.6 of chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder on standalone audited financial results of the Trust for the half year and year ended 31 March 2025

For the half year ended 31 March 2025:

During the half year ended 31 March 2025, the Trust has acquired 1 Subsidiary namely RBPL however the same is not acquired from related parties, hence no disclosure is made in respect of that.

For the half year ended 30 September 2024:

- A** Summary of the valuation reports (issued by the independent valuer appointed by the Trust) for investment in equity share capital, investment in compulsorily convertible debentures ("CCD")* and compulsorily convertible preference shares ("CCPS") of BETPL during the half year ended 30 September 2024:

Particulars	Attributes
Discounting rate (WACC)	10.51%
Method of valuation	Discounted cash flows

*During the half year ended 30 September 2024, the terms of CCD 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 a resolution of the existing unitholders approving the issue of units, in accordance with Regulation 22(5) of the SEBI Regulations passed on 11 June 2024 and Securities Purchase Agreement dated 30 August 2023 ("SPA") executed amongst the Galaxy Investments II Pte. Ltd ("Sponsor") and the Trust, the sponsor has assigned its rights and obligations under Security Purchase Agreement to the Trust subject to certain terms and conditions. The Sponsor transferred 100% of equity shares capital, CCD, and CCPS of BETPL to the Trust and price is discharged by the Trust by issuing 46,686,295 units at Net asset value ("NAV") of ₹ 85.30 per unit.

Accordingly, the Trust has acquired 21,591,279 equity shares (including of nominee), 32,202,939 CCD and 12,941,850 CCPS of BETPL from the Sponsor as on 12 June 2024.

- C** No external financing has been obtained for acquisition of BETPL.
D No fees or commission received or to be received from any associate party in relation to acquisition of BETPL.

For the half year ended 31 March 2024:

During the half year ended 31 March 2024, the Trust has acquired 6 Subsidiaries namely UTPL, RAHPI, ANHPI, GSHPI, STPL and GRICL, however the same is not acquired from related parties, hence no disclosure is made in respect of that.

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Additional disclosure as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder on standalone unaudited financial results of the Trust for the half year and year ended 31 March 2025

(all amounts in ₹ millions, except ratios)

(a) Ratios pursuant to 4.18.1 (b) of chapter 4 to the SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024

Sr. No.	Particulars	01 October 2024 to 31 March 2025	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2024 to 31 March 2025	01 April 2023 to 31 March 2024
		(Refer Note 19)	(Unaudited)	(Refer Note 20)	(Audited)	(Audited)
(a)	Debt equity ratio (in times) [(Non-current borrowings + Current borrowings) / Total equity]	0.44	0.65	0.64	0.44	0.64
(b)	Debt service coverage ratio (in times) [Profit/(loss) before tax, finance costs, exceptional items / Finance costs + Principal repayment for borrowings]	3.91	2.31	2.05	3.68	2.24
(c)	Interest service coverage ratio (in times) [Profit/(loss) before tax, finance costs, exceptional items / Finance costs]	4.15	6.92	2.53	5.50	2.73
(d)	Net worth [Unit capital + Other equity]	1,09,651.91	54,170.05	55,818.82	1,09,651.91	55,818.82

Notes:

i) The Trust has outstanding senior, secured, taxable, rated, listed, redeemable non-convertible debentures ("NCD's") as at 31 March 2025 amounting to ₹ 11,299.58 millions (31 March 2024: ₹ 11,340.61 millions, 30 September 2024: ₹ 11,320.17) for Series I, Series II and Series III which will mature on 22 December 2025, 22 September 2029 and 18 January 2027 respectively. The "NCD's" are listed on Bombay Stock Exchange (BSE). The asset cover exceeds 100% of the principal amount of "NCD's" as at 31 March 2025.

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

- 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:
 - all receivables of the Issuer from the Holding companies ("HoldCos") and SPVs;
 - loans and advances, and interest on such loans and advances advanced by the Issuer to the HoldCos and SPVs;
 - dividends and any other amounts to be paid / payable by the HoldCos and SPVs to the Issuer;
 - inventories, contractual rights, securities, patents, trademarks, other intellectual property, equipment and/or insurances (in each instance, if any) of the Issuer; and
 - 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.
- first ranking pari passu charge by way of mortgage on all immovable assets of the Issuer (if any), both present and future, is clarified that, as on the date hereof, there is no immovable property owned by the Issuer;
- 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 Hold Cos and SPVs;
- 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;
- 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 Hold Cos 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;
- 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 (excluding Equity shares held by the nominees of the SPVs and the Issuer, issued by each of the SPVs and the Hold Cos to the Issuer / HoldCo ("Pledged Securities");

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Notes to audited standalone financial results for the half year and year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

1. The audited standalone financial results of Highways Infrastructure Trust ("the Trust") for half year and year ended 31 March 2025 have been reviewed by the Audit Committee of Highway Concessions One Private Limited ("Investment Manager") at their meeting held on 16 May 2025 and approved by the Board of Directors of the Investment Manager at their meeting held on 16 May 2025. The statutory auditors have issued an unmodified audit report on these audited standalone financial results.
2. The audited standalone financial results comprises the standalone statement of profit and loss (including Other Comprehensive Income) for the half year and year ended 31 March 2025 ("Standalone financial results"), explanatory notes and the additional disclosures as required in chapter 4 including paragraphs 4.18 of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 ("the SEBI Master Circular"). The Standalone financial results have been prepared by 'the Investment Manager of the Trust' on the basis of the Standalone annual audited financial statements as at and for the year ended 31 March 2025, Standalone financial results for the half year ended 30 September 2024 and in accordance with recognition and measurement principles laid down in the Indian Accounting Standards as defined under Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("IndAS") and other accounting principles generally accepted in India and in compliance with the relevant requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("the SEBI Regulations") including SEBI Master 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 SEBI Regulations, as on 23 December 2021 having registration number IN/ InvIT/ 21-22/ 0019.
4. **Distribution Related to FY 2023-2024:**
The Board of Directors of the Investment Manager of the Trust have declared a distribution of ₹ 9,3792 (rounded off) per unit, amounting to ₹ 7,005.19 million, in their meeting held on 16 May 2024 and the aforesaid distribution was paid to eligible unitholders on 28 May 2024 and 29 May 2024.

Distribution related to FY 2024-2025:

The Board of Directors of the Investment Manager of the Trust have declared a distribution of ₹ 4,7637 (rounded off) per unit amounting to ₹ 3,837.58 millions, ₹ 3,1210 (rounded off) per unit amounting to ₹ 2,514.24 millions and ₹ 1,1945 (rounded off) per unit amounting to ₹ 1,803.68 millions in their meeting held on 08 August 2024, 08 November 2024 and 04 February 2025 respectively and the aforesaid distribution was paid to eligible unitholders on 20 August 2024, 19 November 2024 and 12 February 2025 respectively. Subsequent to quarter ended 31 March 2025, the Board of Directors of the Investment Manager have declared distribution of ₹ 3,2500 (rounded off) per unit amounting to ₹ 4,907.45 millions in their meeting held on 16 May 2025.

5. As per Ind AS 36 "Impairment of assets", Management carried out the impairment assessment of investment in subsidiaries, and secured and unsecured loans given to SPVs and provided for impairment loss for year ended 31 March 2024: ₹ 4,885.08 millions (for the period from 01 October 2024 to 31 March 2025: ₹ 188.27 millions and for the period from 01 April 2024 to 30 September 2024: ₹ 4,696.81 millions and for the period from 01 October 2023 to 31 March 2024 : ₹ 3,546.88 millions and for the year ended 31 March 2024 : ₹ 4,964.79 millions) basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis). Also refer note 6 and 7.

6. Reduction of equity share capital of subsidiaries:

The application for equity share capital reduction under Section 66 and other provisions of the Companies Act, 2013, submitted by Ulundurpet Expressways Private Limited ("UEPL"), was declined by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") via its order dated 10 January 2024. UEPL filed an appeal under Section 421 of the Companies Act, 2013, with the Hon'ble National Company Law Appellate Tribunal, Principal Bench, New Delhi ("NCLAT") on 02 February 2024, and the matters were heard on 02 May 2024 and 12 December 2024. The NCLAT on 06 January 2025 has set aside the order passed by the NCLT. Further, Certificate of Registration of order confirming reduction of capital is received on 24 January 2025 from Registrar of Company ("ROC"). Necessary impacts have been considered in the audited standalone financial results of the Trust for the half year and year ended 31 March 2025.

During the previous year ended 31 March 2024, three of the project SPVs, namely Ateli Narnaul Highway Private Limited ("ANHPL"), Rewari Ateli Highway Private Limited ("RAHPL"), and Gurgaon Sohna Highway Private Limited ("GSHPL"), submitted petitions to the NCLT for equity share capital reduction in accordance with Section 66 and other provisions of the Companies Act, 2013. Subsequent to the approval of the capital reduction scheme, the consideration for the reduction of capital shall stand outstanding, and the terms for such repayment shall be mutually agreed upon by the respective Company and its shareholders. The Company has filed the petitions, which were admitted by the NCLT. The Company has received final order for approving the capital reduction scheme in ANHPL and GSHPL on 14 August 2024, and RAHPL on 18 February 2025. Necessary impacts have been considered in the audited standalone financial results of the Trust for the half year and year ended 31 March 2025. The said reduction of equity share capital of RAHPL has lead to a gain of ₹ 141.32 millions which has been disclosed as an exceptional items in the audited standalone financial results of the Trust for the half year and year ended 31 March 2025.

7. During the year ended 31 March 2025, Swarna Tollway Private Limited ("STPL") filed a petition with the NCLT for equity share capital reduction under Section 66 of the Companies Act, 2013. Subsequent to the approval of the capital reduction scheme, the consideration for the reduction of capital shall stand outstanding, and the terms for such repayment shall be mutually agreed upon by the Company and its shareholders. The petitions were filed on 29 June 2024 and were admitted by the NCLT on 10 July 2024. The Company has received final order for approval of capital reduction scheme in STPL on 21 November 2024. Consequent to the capital reduction approval order received from NCLT, the Trust has recognised unsecured rupee term loan and de-recognised Investment in Equity Shares of STPL. The said reduction of equity share capital has lead to a gain of ₹ 1,808.85 millions which has been disclosed as an exceptional items in the audited standalone financial results of the Trust for the half year and year ended 31 March 2025.



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Highways Infrastructure Trust

Notes to audited standalone financial results for the half year and year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

- 8 During the previous year ended 31 March 2024, the Trust has entered into a Share Purchase Agreement on 30 August 2023 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in one special purpose vehicles owned by Galaxy Investments Pte. II Ltd (Sponsor of the Trust) i.e. Bangalore Elevated Tollway Private Limited ('BETPL'). Approval for change in ownership was received on 11 March 2024 from National Highways Authorities of India ('NHAI'). During the half year ended 30 September 2024, the Trust has acquired 100% (one hundred percent) stake effective from 12 June 2024 ('acquisition date') against issue of 1,396,071 units of the Trust at Net Asset Value (NAV) of ₹ 85.30 each, for consideration of ₹ 119.08 millions. Further, the Trust has acquired compulsorily convertible debentures (CCDs) of BETPL by issue of 43,773,008 units of the Trust at NAV of ₹ 85.30 each, against the consideration of ₹ 3,733.84 millions and has also acquired compulsorily convertible preference shares (CCPS) of BETPL by issue of 1,517,216 units of the Trust at NAV of ₹ 85.30 each, against the consideration of ₹ 129.42 millions.
- Accordingly, necessary impacts have been considered in the audited standalone financial results for the half year and year ended 31 March 2025.
- 9 During the previous year ended 31 March 2024, the Trust has entered into a Share Purchase Agreement on 03 May 2023 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in special purpose vehicle owned by H.G Infra Engineering Limited - namely H.G. Rewari Bypass Private Limited ('RBPL'). Approval for change in ownership was received on 18 March 2024 from the NHAI.
- Consequently, the Trust acquired 100% (one hundred percent) issued and paid up equity share capital of RBPL on 20 February 2025 ('acquisition date') for a total consideration of ₹ 1,423.00 millions (including contingent consideration amounting to ₹ 92.28 millions) from H.G Infra Engineering Limited, the said entity have become a subsidiary of the Trust. Accordingly, necessary impacts have been considered in the audited standalone financial results for the half year and year ended 31 March 2025.
- 10 During the previous year ended 31 March 2024, pursuant to the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ('SEBI Regulations') and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI LODR Regulations'), the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding retirement of Mr. Neeraj Sanghi from the position of Chief Executive Officer and Whole time Director of the Investment Manager till 31 March 2024 (end of business hours) and Further appointment of Mr. Gaurav Chandra as Joint Chief Executive Officers and Executive Director and Mr. Zafar Khan as Joint Chief Executive Officers effective from 01 April 2024.
- 11 During the previous year ended 31 March 2024, the Board of Directors of the Investment Manager has executed the share purchase agreement on 15 January 2024 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in twelve special purpose vehicles owned by PNC Infratech Limited and PNC Infra Holdings Limited namely:
- PNC Rajasthan Highways Private Limited ('PRHPL');
 - PNC Chitradurga Highways Private Limited ('PCHPL');
 - PNC Aligarh Highways Private Limited ('PAHPL');
 - PNC Bundelkhand Highways Private Limited ('PBHPL');
 - PNC Khajuraho Highways Private Limited ('PKHPL');
 - PNC Triveni Sangam Highways Private Limited ('PTSHPL');
 - PNC Chalkere (Karnataka) Highways Private Limited ('PCKHPL');
 - PNC Meerut Haridwar Highways Private Limited ('PMHHPL');
 - PNC Bithur Kanpur Highways Private Limited ('PBKHPL');
 - PNC Unnao Highways Private Limited ('PUHPL');
 - PNC Gombi Highways Private Limited ('PGHPL'); and
 - PNC Bareilly Nainital Highways Private Limited ('PBNHPL' or the 'Toll Asset').

During the year ended 31 March 2025, the Competition Commission of India (CCI) has approved the acquisition of 100% equity stake, along with management and control on 06 August 2024. Further, in-principle and final approvals for change in ownership was received from NHAI as per details below. The completion of the acquisition remains subject to obtaining the necessary approvals and fulfilling of contractual obligations.

Details of in-principle and final approval from NHAI:

Name of entity	Date of in-principle approval	Date of final approval
PKHPL	16 January 2025	12 March 2025
PBHPL	16 January 2025	12 March 2025
PRHPL	31 December 2024	12 March 2025
PCHPL	26 December 2024	12 March 2025
PTSHPL	11 December 2024	12 March 2025
PAHPL	19 November 2024	12 March 2025
PBKHPL	19 November 2024	24 February 2025
PGHPL	19 November 2024	24 February 2025
PMHHPL	29 March 2025	21 April 2025
PUHPL	29 March 2025	21 April 2025

- 12 During the half year ended 31 March 2025, pursuant to Regulation 23(6) of the SEBI Regulations, read with circulars and guidelines issued thereunder from time to time and Regulation 51(2) of the SEBI LODR Regulations, the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding resignation of Mr. Stefano Ghezzi, unitholder nominee director on account of cessation of his engagement with 2452991 Ontario Limited, an unitholder of the Trust ('Nominating Unitholder') vide its letter dated 14 November 2024 and appointment of Mr. Bruce Ross Crane in place of Mr. Stefano Ghezzi effective from 13 December 2024.

Further, during the half year ended 31 March 2025, the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding resignation of Mr. Bruce Ross Crane, unitholder nominee director on account of cessation of his engagement with 2452991 Ontario Limited, an unitholder of the Trust ('Nominating Unitholder') vide its letter dated 20 February 2025 and appointment of Mr. Michael Nachaty in place of Mr. Bruce Ross Crane effective from 24 February 2025.



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- 13 During the half year ended 30 September 2024, Board of directors of Investment Manager of the Trust has approved the allotment of 5,500 rated, listed, unsecured commercial papers ("CP") on 19 September 2024 having maturity of ₹ 500,000/- for each CP and aggregate maturity value of ₹ 2,750.00 millions at issue price of ₹ 490,582.00 only for each CP aggregating to ₹ 2,698.20 millions on private placement basis having tenure of 91 days with maturity date of 19 December 2024. The CPs were listed with Bombay Stock Exchange Limited on 20 September 2024.

Further, during the half year ended 31 March 2025, Board of directors of Investment Manager of the Trust has approved the allotment of 5,500 rated, listed, unsecured commercial papers ("CP") on 17 December 2024 having maturity of ₹ 500,000/- for each CP and aggregate maturity value of ₹ 2,750.00 millions at issue price of ₹ 463,485.00 only for each CP aggregating to ₹ 2,549.17 millions on private placement basis having tenure of 364 days with maturity date of 16 December 2025. The CPs were listed with Bombay Stock Exchange Limited on 18 December 2024.

- 14 During the current year ended 31 March 2025, pursuant to the applicable provisions of the SEBI Regulations and the SEBI LODR Regulations, the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding:

(i) Appointment of Mr. Soma Sankara Prasad as an Additional Independent Director and Dr. Zafar Khan as an Additional Executive Director effective from 08 August 2024; and

(ii) Ms. Meghana Singh, general counsel of Investment Manager of the Trust, was additionally appointed as compliance officer of the Trust on 09 August 2024, and she tendered her resignation from the position of compliance officer of the Trust w.e.f. 08 November 2024, and in her place, based on recommendation of the nomination and remuneration committee, the Board of Directors of Investment Manager of the Trust has appointed Mr. Gajendra Mewara, as the compliance officer of the Trust w.e.f. 08 November 2024, in accordance with Regulation 10(25) of SEBI Regulations, and Regulation 6 (1) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

- 15 During the year ended 31 March 2025, the Trust has received Letter of Award (LOA) from NHAI for Tolling, Operation, Maintenance and Transfer of Four lane MH/TS Border to Armur (from Existing Km 175+000 to Existing Km 313+507) & Adloor Yellareddy to Bowenpally (from Existing Km 373+762 to Existing Km 486+838) of NH - 44 in the state of Telangana (TOT Bundle 16) on Toll Operate Transfer (TOT) Mode basis on request for proposal issued by the NHAI for concession period of 20 years commencing from appointed date against payment of upfront concession fees of ₹ 66,610.00 millions. The Trust has incorporated a SPV/ Subsidiary entity namely North Telangana Expressway Private Limited (NTEPL) on 14 October 2024 for the said project. Further, NTEPL has executed the Concession Agreement with NHAI on 18 October 2024 and effective from 14 February 2025, NHAI has granted the right to collect toll revenue.

16 Scheme of arrangement by subsidiary company:

During the year ended 31 March 2025, BETPL filed a scheme of arrangement with NCLT Bench, Mumbai in accordance with section 230 read with section 52 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 for restructuring and reorganisation of reserves of the Company. The restructuring shall lead to utilisation of balance in the securities premium and general reserve account in an effective manner for the benefit of the BETPL. The scheme was filed on 12 August 2024 and the company submitted an application for an urgent hearing on 20 September 2024. The Company has filed the petitions, which is admitted by the NCLT on 04 March 2025, and no objections was raised during the hearing proceeding. Management is currently awaiting next hearing date for order announcement.

17 Preferential allotment of units by the Trust:

During the year ended 31 March 2025:

A. The Board of Directors of the Investment Manager of the Trust has approved the allotment of 58,702,708 units of the Trust at an issue price of ₹ 85.30 per unit for an aggregate amount of ₹ 5,007.34 millions on a preferential basis in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with Chapter 7 'guidelines for preferential issue and institutional placement of units by listed InvITs' of Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 for Infrastructure Investment Trusts (InvITs) dated 15 May 2024 and amendments thereof (herein referred as the 'SEBI Master Circular'). The units were listed with National Stock Exchange Limited on 14 June 2024.

B. Preferential Issue Allotment Committee ("PIAC") constituted by the Board of Directors of Investment Manager of the Trust has approved the allotment of 704,395,456 units of the Trust at an issue price of ₹ 78.10 per unit for an aggregate amount of ₹ 55,013.29 millions on a preferential basis in accordance with the SEBI Regulations. The units were listed with National Stock Exchange Limited on 22 January 2025. The same has been utilised for Investment in Equity Shares and providing secured and unsecured rupee term loan to NTEPL.

- 18 During the year ended 31 March 2025, Board of directors of Investment Manager of the Trust have approved following matters on 26 December 2024:

(i) Availing additional fund-based credit facilities up to ₹ 36,000.00 millions by way of long-term rupee term loan by the Trust and onward lending to NTEPL; and

(ii) Availing additional fund-based credit facilities up to ₹ 49,500.00 millions by way of long-term rupee term loan by the Trust for the purpose of refinancing of borrowings of proposed SPVs.

During the half year ended 31 March 2025, the Trust has signed Rupee Loan Agreement with India Infrastructure Finance Company Limited ("IIFCL"), ICICI Bank Limited, State Bank of India ("SBI"), IndusInd Bank Limited, Punjab National Banks, HDFC Bank Limited and Axis Bank Limited (hereinafter collectively known as lenders) for an agreement amount of ₹ 82,500.00 millions. Out of the above said facility amount Trust has received disbursement of ₹ 12,000.00 millions from lenders on 11 February 2025.



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Highways Infrastructure Trust

Notes to audited standalone financial results for the half year and year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

- 19 The Statement includes the standalone financial results for the half year ended 31 March 2025, being the balancing figures between the audited standalone figures in respect of the full financial year and the published unaudited year-to-date figures up to the first half of the current financial year, which were subject to limited review by us.
- 20 The Statement includes the standalone financial results for the half year ended 31 March 2024, being the balancing figures between the audited standalone figures in respect of the full previous financial year and the published unaudited year-to-date figures up to the first half of the previous financial year, which were subject to limited review by us.
- 21 Previous period figures have been reclassified/regrouped wherever necessary to confirm to current period classification. The impact of the same is not material on these standalone audited financial results.
- 22 All values are rounded to nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.



Gajendra Mewara
Compliance Officer

Dr. Zafar Khan
Executive director and
Joint CEO

Membership number: ACS 22941

DIN: 07641366

Place: Mumbai
Date: 16 May 2025

Place: Mumbai
Date: 16 May 2025

For and on behalf of Board of Directors of
Highways Concessions One Private Limited
(as Investment Manager of Highways Infrastructure Trust)



Abhishek Chhajjer
Chief Financial Officer

Place: Mumbai
Date: 16 May 2025



Gaurav Chandna
Executive director and Joint CEO

DIN: 10312924

Place: Mumbai
Date: 16 May 2025



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Independent Auditor's Report on Consolidated Half Yearly and Annual Financial Results of the Highways Infrastructure Trust ('the Trust') Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024

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 of Highways Infrastructure Trust and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group') for the half year and year ended 31 March 2025, consisting of the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), explanatory notes thereto and additional disclosures as required in Chapter 4 including paragraphs 4.18 of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 ('the SEBI Master Circular') (hereinafter referred to as 'the Statement'), attached herewith, being submitted by Highway Concessions One Private Limited ('the Investment Manager of the Trust') pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) (hereinafter referred to as 'the SEBI Regulations'), read with SEBI Master 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 Master 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 specified under rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, as amended, ('Ind AS'), 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 2025.



Independent Auditor's Report on Consolidated Half Yearly and Annual Financial Results of the Highways Infrastructure Trust Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 (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 Matters 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 Investment Manager of the Trust and has been approved by the Board of Directors of the Investment Manager of the Trust, has been prepared on the basis of the consolidated annual financial statements. The Investment Manager of the Trust 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 Master Circulars, including Ind AS, and other accounting principles generally accepted in India. The Investment Manager of the Trust 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 the Investment Manager of the Trust and of the companies included in the Group, are responsible for maintenance of adequate accounting records, 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 Board of Directors of 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. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the Trust and companies 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.



Independent Auditor's Report on Consolidated Half Yearly and Annual Financial Results of the Highways Infrastructure Trust Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 (Cont'd)

8. As part of an audit in accordance with the SAs issued by the 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 control 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 of the Trust;
 - Conclude on the appropriateness of use of the going concern basis of accounting by the Board of Directors of the Investment Manager of the Trust 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 of the Investment Manager of the Trust, 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 Regulations to the extent applicable.



Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Half Yearly and Annual Financial Results of the Highways Infrastructure Trust Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 (Cont'd)

Other Matters

12. We did not audit the half year and annual financial statements of 9 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 5,367.42 millions and ₹ 10,268.48 millions, total net profit after tax of ₹ 869.85 millions and ₹ 1,689.81 millions, and total comprehensive income of ₹ 868.01 millions and ₹ 1,686.39 millions, for the half year and year ended 31 March 2025, 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.

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 consolidated financial results for the half year ended 31 March 2025, 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, 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: 25507000BMMKPX1225

Place: Mumbai

Date: 16 May 2025

Walker ChandioK & Co LLP

Independent Auditor's Report on Consolidated Half Yearly and Annual Financial Results of the Highways Infrastructure Trust Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 (Cont'd)

Annexure 1

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

1. Jodhpur Pali Expressways Private Limited ("JPEPL")
2. Godhra Expressways Private Limited ("GEPL")
3. Nirmal BOT Private Limited ("NBPL") (formerly known as Nirmal BOT Limited)
4. Dewas Bhopal Corridor Private Limited ("DBCPL")
5. Shillong Expressways Private Limited ("SEPL")
6. Ulundurpet Expressways Private Limited ("UEPL")
7. Udupi Tollway Private Limited ("UTPL") (formerly known as Navayuga Udupi Tollway Private Limited)
8. Rewari Ateli Highway Private Limited ("RAHPL") (formerly known as H.G. Rewari Ateli Highway Private Limited)
9. Gurgaon Sohna Highway Private Limited ("GSHPL")
10. Ateli Narnaul Highway Private Limited ("ANHPL") (formerly known as H.G. Ateli Narnaul Highway Private Limited)
11. Swarna Tollway Private Limited ("STPL")
12. Gujarat Road and Infrastructure Company Limited ("GRICL")
13. Bangalore Elevated Tollway Private Limited ("BETPL") w.e.f. 12 June 2024
14. North Telangana Expressway Private Limited ("NTEPL") w.e.f. 14 October 2024
15. Rewari Bypass Private Limited ("RBPL") w.e.f. 20 February 2025



Highways Infrastructure Trust

Audited Consolidated Statement of Profit and Loss (including other comprehensive income) for the half year and year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

Particulars	Half year ended 31 March 2025	Half year ended 30 September 2024	Half year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
	(Refer note 19)	(Unaudited)	(Refer note 7 and 19)	(Audited)	(Refer note 7)
Income and gains					
Revenue from operations	11,316.25	9,955.25	15,480.76	21,271.50	19,991.50
Interest income from bank deposits	315.77	156.42	296.50	472.19	354.70
Profit on sale of assets/investments	207.79	244.93	182.63	452.72	255.12
Other income	537.60	255.68	105.18	793.28	118.43
Total Income and gains	12,377.41	10,612.28	16,065.07	22,989.69	20,719.75
Expenses and losses					
Valuation expenses	1.22	1.48	2.69	2.70	3.12
Audit fees (Statutory auditor of Trust)	13.40	13.16	14.75	26.56	25.21
Audit fees (Auditor of Subsidiaries)	8.26	4.93	4.11	13.19	6.54
Insurance expenses	46.32	42.73	30.53	89.05	52.20
Employee benefits expense	155.49	157.83	102.27	313.32	173.13
Project management fees (Refer note b (i) and (ii))	172.33	99.10	95.49	271.43	171.05
Investment manager fees (Refer note b (i) and (ii))	177.18	163.78	203.60	340.96	367.20
Management support services fee	-	1.91	4.51	1.91	9.02
Trustee fees	1.46	1.63	3.16	3.09	4.18
Depreciation on property, plant and equipment	60.66	47.34	30.89	108.00	50.52
Amortization of intangible assets	3,487.92	3,010.56	2,128.18	6,498.48	3,172.61
Finance costs	-	-	-	-	-
- Interest on term loan, non convertible debentures and others	1,633.06	1,664.63	1,928.73	3,297.69	2,799.31
- Other finance costs	323.91	224.89	270.47	548.80	439.48
Rating fee	7.05	8.78	14.48	15.83	18.97
Operation and maintenance expenses	717.08	930.39	718.22	1,647.47	1,034.64
Corporate social responsibility	76.16	42.32	24.01	118.48	32.15
Provision for major maintenance obligation	1,007.04	1,002.37	1,029.39	2,009.41	1,461.28
Operating expenses	777.37	23.59	7,866.88	800.96	7,874.72
Independent consultancy and project monitoring fees	60.55	62.27	47.07	122.82	88.06
Legal and professional expenses	107.06	61.49	254.83	168.55	432.92
Other expenses	328.68	61.62	41.51	390.30	81.37
Total expenses and losses	9,162.20	7,626.80	14,815.77	16,789.00	18,297.68
Profit before exceptional items and tax for the period/year	3,215.21	2,985.48	1,249.30	6,200.69	2,422.07
Exceptional items (refer note 16)	-	-	(3,689.54)	-	(3,689.54)
Profit / (Loss) before tax for the period/year	3,215.21	2,985.48	(2,440.24)	6,200.69	(1,267.47)
Tax expense:					
Current tax	673.65	684.00	326.01	1,357.65	505.87
Deferred tax	(357.72)	(247.60)	(137.85)	(605.32)	(243.02)
Total tax expense	315.93	436.40	188.16	752.33	262.85
Profit / (Loss) after tax for the period/year	2,899.28	2,549.08	(2,628.40)	5,448.36	(1,530.32)
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Re-measurement gain on defined benefit obligations	3.69	(1.50)	(0.50)	2.19	(0.65)
Income tax relating to these items	(0.67)	-	(0.40)	(0.67)	(0.40)
Total other comprehensive income / (loss) for the period/year	3.02	(1.50)	(0.90)	1.52	(1.05)
Total comprehensive income for the period/year	2,902.30	2,547.58	(2,629.30)	5,449.88	(1,531.37)
Profit / (Loss) for the period/year attributable to					
Unit holders	2,496.87	2,184.23	(2,704.19)	4,681.11	(1,606.11)
Non-controlling interests	402.41	364.85	75.79	767.25	75.79
Other comprehensive income / (loss) for the period/year attributable to					
Unit holders	3.40	(0.85)	0.29	2.55	0.14
Non-controlling interests	(0.38)	(0.65)	(1.19)	(1.03)	(1.19)
Total comprehensive income / (loss) for the period/year attributable to					
Unit holders	2,500.28	2,183.38	(2,703.90)	4,683.66	(1,605.97)
Non-controlling interests	402.02	364.20	74.60	766.22	74.60
Earning per unit capital (not annualized)					
Basic (₹)	2.32	2.79	(4.63)	5.04	(3.22)
Diluted (₹)	2.32	2.79	(4.63)	5.04	(3.22)



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Highways Infrastructure Trust

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(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

(i) Highways Infrastructure Trust

S. No.	Particulars	Half year ended 31 March 2025 (Refer note 19)	Half year ended 30 September 2024 (Unaudited)	Half year ended 31 March 2024 (Refer note 19)	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
1	Cashflows from operating activities of the Trust (A)					
2	Add: Cash flows received from SPVs/Investment entities which represent distributions of NDCIF computed as per relevant framework	(216.51) 8,690.47	(240.44) 8,455.79	(300.53) 11,247.79	(456.95) 17,146.26	(527.61) 13,722.29
3	Add: Treasury income/income from investing activities of the Trust (interest income received from fixed deposits, 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. Further clarified that these amounts will be considered on a cash receipt basis).	86.51	103.29	76.36	189.80	110.34
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss account of the Trust	(1,610.95)	(1,527.84)	(1,266.12)	(3,138.79)	(1,823.54)
5	Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt in any form or funds raised through issuance of units).	(264.13)	(167.19)	(265.16)	(431.32)	(377.66)
6	Less: 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 financial institution, 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 Trust operates or owns the 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 (v) statutory, judicial, regulatory, or governmental stipulations.	(3.40)	112.22	189.63	108.82	(42.88)
	Total adjustments at the Trust level (B)	6,898.50	6,976.27	9,982.50	13,874.77	11,588.55
	Net distributable cash flows before amount retained by Trust as per SEBI guidelines (C = A+B)	6,681.99	6,735.83	9,681.97	13,417.82	11,060.94
	Amount released/(retained) by the Trust (D)	29.14	(384.01)	55.26	(354.87)	196.58
	Net distributable cash flows (E)=(C+D)	6,711.13	6,351.82	9,737.23	13,062.95	11,257.52

Notes:

- Finance cost on borrowings includes interest paid on unsecured commercial papers ₹ 242.67 millions, interest paid on term loan and non convertible debentures ₹ 2,828.44 millions, processing fees related to borrowings ₹ 59.29 millions and issue expenses relating to preferential allotment of units ₹ 8.39 millions, these issue related expenses which are disclosed under other equity.
- During the year ended 31 March 2025, proceeds from right issue of units by the Trust to the extent of ₹ 97.86 millions were used for repayment of external debt. Such utilisation is in the nature of refinancing from funds raised through issuance of units and ₹ 994.70 millions received as repayment of unsecured loan from the SPV (outside the NDCIF) which was given for Major maintenance related work and has been excluded in above computation of NDCIF, thus the repayment of external debt is represented as ₹ 431.32 millions which is ₹ 1,523.88 millions less ₹ 97.86 millions, and less ₹ 994.70 millions.



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(All amounts in ₹ millions unless otherwise stated)

- 3 In UTPL, distribution during the period ended 31 December 2024 was ₹ 307.19 millions against NDCF till 31 December 2024 was ₹ 307.22 millions, whereas NDCF for year ended 31 March 2025 is ₹ 253.43 millions. This is with upto 10% of the NDCF, retained for business requirements and major maintenance works, in compliance with SEBI regulations mandating a minimum 90% distribution of NDCF. However, major maintenance expenses were largely incurred in quarter ended for 31 March 2025, which resulted into negative NDCF for the quarter ended for 31 March 2025. Thus the reason there is excess distribution to the extent of ₹ 53.76 millions which will be held at the Trust level and will not be distributed to unitholders.
- 4 In NBPL, distribution during the period ended 31 December 2024, was ₹ 134.22 millions against the NDCF till 31 December 2024 was ₹ 134.22 millions, whereas NDCF for year ended 31 March 2025 is ₹ 120.62 millions. This is with upto 10% of the NDCF, retained for business requirements and major maintenance works, in compliance with SEBI regulations mandating a minimum 90% distribution of NDCF. However, as there was no annuity receipt during quarter ended for 31 March 2025 and the SPV incurred expenses exceeding the 10% retention from NDCF, the NDCF for the quarter ended for 31 March 2025 turned negative, impacting the overall NDCF for the year ended 31 March 2025. Consequently, there is an excess distribution of ₹ 13.60 millions, which will be held at the Trust level and will not be distributed to unitholders.
- 5 In RAHPL, the distribution till December 2024, was ₹ 587.00 millions against the NDCF for the period ended 31 December 2024 was ₹ 587.00 millions. Whereas NDCF for the year ended 31 March 2025 is ₹ 586.62 millions. This is with upto 10% of the NDCF, retained for business requirements and major maintenance works, in compliance with SEBI regulations mandating a minimum 90% distribution of NDCF. However, as there was no annuity receipt during the quarter ended for 31 March 2025 and the SPV incurred expenses exceeding the 10% retention from NDCF, the NDCF for quarter ended 31 March 2025 turned negative, impacting the overall NDCF for the year ended 31 March 2025. Consequently, there is an excess distribution of ₹ 0.46 millions, which will be held at the Trust level and will not be distributed to unitholders.
- 6 For the calculation of debt repayment at the Trust level, Trust has not considered the repayment of commercial papers amounting to ₹ 5,500.00 millions which got refinanced through issue of unsecured commercial papers (refer note 12) for an amount of ₹ 5,257.33 millions.
- 7 During the current year ended 31 March 2025, the Trust has released fund from Debt Service Reserve Account ("DSRA") ₹ 112.22 millions, and the same has been reflected in reserve. Additionally, the Trust has created DSRA of ₹ 312.10 millions, out of which ₹ 308.71 millions was funded through debt thus not considered in NDCF calculation.
- 8 The distribution has been computed for the year ended 31 March 2025, it includes the opening cash and bank balances available for distribution and does not include any amount from the loans raised by the Trust/Company during the year.
- 9 Distribution for the period ended 31 December 2024 was in compliance with SEBI regulations maintaining minimum 90% distribution of NDCF. However there was no annuity receipt during quarter ended 31 March 2025 and major maintenance expenses are largely incurred in quarter ended 31 March 2025 (refer note 3, note 4 and note 5 above), the NDCF for quarter ended 31 March 2025 turned negative and impacting the overall NDCF for the year ended 31 March 2025. Consequently, there is an excess distribution of ₹ 67.82 millions, which will be held at the Trust level and will not be distributed to unitholders.
- 10 As per SEBI regulation, the Trust has to distribute minimum 90% of NDCF to its unitholders. Accordingly, the Trust has retained ₹ 354.87 millions from NDCF to meet 90% threshold. Out of this retained amount ₹ 91.10 millions used for on-lending to SPV's as temporary cash support which is not deductible as per the revised format of NDCF framework defined under SEBI Regulations. Thus, cash and cash equivalent available with the Trust as of 31 March, 2025 is ₹ 263.77 millions.
- 11 For the period ended 30 September 2024, NDCF was calculated and approved by the Board as per Revised framework specified in SEBI Master Circular, since as per the requirement of Regulation 23 of the SEBI (Infrastructure Investments Trust) Regulation 2014, half yearly financial results requires disclosures of previous half year and corresponding comparative half year of the previous financial year. Thus, the Company has computed NDCF for half year ended 31 March 2024 as per revised framework of NDCF issued by SEBI.



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(All amounts in ₹ millions unless otherwise stated)

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

S. No.	Particulars	Half year ended 31 March 2025 (Refer note 19)	Half year ended 30 September 2024 (Unaudited)	Half year ended 31 March 2024 (Refer note 19)	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	930.18	846.93	880.88	1,777.11	1,702.18
2	Add: Opening cash and bank balance	146.84	143.17	138.15	143.17	143.30
3	Add: Treasury income/income from investing activities	14.26	13.90	13.82	28.16	27.03
4	Less: Finance cost on Borrowings, excluding amortization of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(83.00)	(0.62)	(0.59)	(83.62)	(2.02)
5	Less: 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, or (iv) agreement pursuant to which the SPV/HoldCo operates or owns the 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 (v) statutory, judicial, regulatory, or governmental stipulations.	(153.61)	(146.84)	(142.21)	(153.61)	(142.21)
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holder, to the extent not funded by debt/equity or from reserves created in the earlier years	30.38	(36.61)	(4.83)	(6.23)	(7.56)
	Total adjustments at the SPV level (B)	(45.13)	(27.00)	4.34	(72.13)	18.54
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A+B)	885.05	819.93	885.22	1,704.98	1,720.72
	Amount kept aside as per SEBI guideline (D)	(3.87)	-	(0.96)	(3.87)	(0.96)
	Net distributable cash flows (E)=(C+D)	881.18	819.93	884.26	1,701.11	1,719.76

Notes:

- Amount reflected in opening cash and bank balance as on 01 April 2024 represent reserves created ₹ 142.21 millions and amount kept aside ₹ 0.96 millions as per SEBI guidelines as on 31 March 2024.
- Amount reflected in opening cash and bank balance (including investment) as on 01 April 2023 is as per audited financials for year ended 31 March 2023. This has been adjusted to the extent of float money at kept at Plaza, unrealised gain on mutual funds, accrued interest on fixed deposits etc. amounting to ₹ 148.37 millions pursuant to requirement of revised framework of computation of Net distributable cash flows in accordance with SEBI Master Circular.
- Reserves created for the current period ended 31 March 2025 include amount kept in fixed deposits amounting to ₹ 151.49 millions with bank as lien for bank guarantee issued to Madhya Pradesh Road Development Corporation Limited (Concession Authority) as per Concessions agreement and unspent corporate social responsibilities (CSR) amounting to ₹ 2.12 millions.
- For the period ended 30 September 2024, NIDCF was calculated and approved by the Board as per Revised framework specified in SEBI Master Circular, since as per the requirement of Regulation 23 of the SEBI (Infrastructure Investments Trust) Regulation 2014, half yearly financial results requires disclosures of previous half year and corresponding comparative half year of the previous financial year. Thus, the Company has computed NIDCF for half year ended 31 March 2024 as per revised framework of NIDCF issued by SEBI.



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(All amounts in ₹ millions unless otherwise stated)

(iii) Nirmal BOT Private Limited ("NBPL")

S. No.	Particulars	Half year ended 31 March 2025 (Refer note 19)	Half year ended 30 September 2024 (Unaudited)	Half year ended 31 March 2024 (Refer note 19)	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	168.31	(50.37)	105.52	117.94	266.01
2	Add: Opening cash and bank balance	-	-	141.13	-	54.13
3	Add: Treasury income/income from investing activities	6.37	5.19	9.91	11.56	17.17
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss	(2.45)	(0.00)	(0.00)	(2.45)	(0.00)
5	Account and any shareholder debt/loan from Trust	(4.22)	(2.21)	(0.14)	(6.43)	(0.14)
	Less: any capital expenditure on existing assets owned/leased by the SPV or Holders, to the extent not funded by debt/equity or from reserves created in the earlier years					
	Total adjustments at the SPV level (B)	(0.30)	2.98	150.90	2.68	71.16
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A+B)	168.01	(47.39)	256.42	120.62	337.17
	Amount kept aside as per SEBI guideline (D)	-	-	-	-	-
	Net distributable cash flows (E)=(C+D)	168.01	(47.39)	256.42	120.62	337.17

Notes:

- During the previous year ended 31 March 2024, The Company has received ₹ 245.79 millions as loan for major maintenance (MM) related work. This was provided by external lender to the Trust for MM purpose and in turn, the Trust has funded to Company for MM purpose. Under the NIDCF framework adopted by the Trust prior to new NIDCF framework notified by SEBI, MM expenses funded from loan were not considered while computation of NIDCF and accordingly, such loans and corresponding expense did not impact the distributions made from the SPV. However, in line with the new NIDCF framework notified by SEBI (which has been adopted by the Trust w.e.f. 01 April 2024), the inflows from such MM loans are not considered while the MM expenses have been reduced from cashflows from operating activities of the Company. During the year Company has repaid ₹ 60.79 millions out of loan for MM amounting to ₹ 245.79 millions outside the NIDCF, which was used by Trust to repay to its external lenders.
- Amount reflected in opening cash and bank balance (including investment) as on 01 April 2023 is as per audited financials for year ended 31 March 2023, out of this ₹ 10.00 millions pertaining to quarter ended 31 March 2024 was distributed in the quarter ended 30 June 2024 and the balance cash amount of was ₹ 54.13 millions as at 31 March 2024 and same is disclosed as opening cash balance and used for distribution during the current year ended 31 March 2025. This is as per point no 5(iii) of revised framework for computation of NIDCF pursuant to SEBI Master Circular.
- Distribution during the period ended 31 December 2024, was ₹ 134.22 millions against the NIDCF till 31 December 2024 was ₹ 134.22 millions, whereas NIDCF for year ended 31 March 2025 is ₹ 120.62 millions. This is with upto 10% of the NIDCF, retained for business requirements and major maintenance works, in compliance with SEBI regulations mandating a minimum 90% distribution of NIDCF. However, as there was no annuity receipt during quarter ended for 31 March 2025 and the SPV incurred expenses exceeding the 10% retention from NIDCF, the NIDCF for the quarter ended for 31 March 2025 turned negative, impacting the overall NIDCF for the year ended 31 March 2025. Consequently, there is an excess distribution of ₹ 13.60 millions, which will be held at the Trust level and will not be distributed to unitholders.
- For the period ended 30 September 2024, NIDCF was calculated and approved by the Board as per Revised framework specified in SEBI Master Circular, since as per the requirement of Regulation 23 of the SEBI (Infrastructure: Investments Trust) Regulation 2014, half yearly financial results requires disclosures of previous half year and corresponding comparative half year of the previous financial year. Thus, the Company has computed NIDCF for half year ended 31 March 2024 as per revised framework of NIDCF issued by SEBI.



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(All amounts in ₹ millions unless otherwise stated)

(iv) Jodhpur Pali Expressway Private Limited ("JPEPL")

S. No.	Particulars	Half year ended 31 March 2025 (Refer note 19)	Half year ended 30 September 2024 (Unaudited)	Half year ended 31 March 2024 (Refer note 19)	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	267.29	194.42	244.62	461.71	444.57
2	Add: Opening cash and bank balance	-	-	-	-	5.85
3	Add: Treasury income/income from investing activities	1.91	7.28	15.99	9.19	19.57
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	-	-	0.02	-	(0.59)
5	Less: 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, or (iv) agreement pursuant to which the SPV/HoldCo operates or owns the 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 (v) statutory, judicial, regulatory, or governmental stipulations.	-	-	(60.74)	-	-
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(8.54)	-	(10.10)	(8.54)	(20.74)
	Total adjustments at the SPV level (B)	(6.63)	7.28	(54.83)	0.65	4.09
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A+B)	260.66	201.70	189.79	462.36	448.66
	Amount kept aside as per SEBI guideline (D)	(8.88)	-	-	(8.88)	-
	Net distributable cash flows (E)=(C+D)	251.78	201.70	189.79	453.48	448.66

Notes:

- During the financial year ended 31 March 2023, Company has received ₹ 350.00 millions as a loan for MM related work. During the current financial year ended 31 March 2025, Company has repaid ₹ 98.53 millions out of loan for MM amounting to ₹ 350.00 millions which is outside the NDCF, and the same was used by the Trust to repay to its external lenders.
- For the period ended 30 September 2024, NDCF was calculated and approved by the Board as per Revised framework specified in SEBI Master Circular, since as per the requirement of Regulation 23 of the SEBI (Infrastructure Investments Trust) Regulation 2014, half yearly financial results requires disclosures of previous half year and corresponding comparative half year of the previous financial year. Thus, the Company has computed NDCF for half year ended 31 March 2024 as per revised framework of NDCF issued by SEBI.



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(All amounts in ₹ millions unless otherwise stated)

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

S. No.	Particulars	Half year ended 31 March 2025 (Refer note 19)	Half year ended 30 September 2024 (Unaudited)	Half year ended 31 March 2024 (Refer note 19)	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	869.08	727.55	765.85	1,596.63	1,427.40
2	Add: Opening cash and bank balance	-	-	15.96	-	52.43
3	Add: Treasury income/income from investing activities	4.48	7.39	13.52	11.87	14.21
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss	(0.40)	-	(0.57)	(0.40)	(0.73)
5	Account and any shareholder debt/loan from Trust	(78.56)	(70.17)	(74.78)	(148.73)	(128.13)
	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years					
	Total adjustments at the SPV level (B)	(74.48)	(62.72)	(45.87)	(137.26)	(62.22)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A+B)	794.60	664.83	719.98	1,459.37	1,365.18
	Amount kept aside as per SEBI guideline (D)	(5.91)	-	-	(5.91)	-
	Net distributable cash flows (E)=(C+D)	788.69	664.83	719.98	1,453.46	1,365.18

Notes:

- Capital expenditure includes premium in the form of additional concession fees paid to National Highways Authority of India ("NHAI").
- For the period ended 30 September 2024, NDCF was calculated and approved by the Board as per Revised framework specified in SEBI Master Circular, since as per the requirement of Regulation 23 of the SEBI (Infrastructure Investments Trust) Regulation 2014, half yearly financial results requires disclosures of previous half year and corresponding comparative half year of the previous financial year. Thus, the Company has computed NDCF for half year ended 31 March 2024 as per revised framework of NDCF issued by SEBI.
- Amount reflected in opening cash and bank balance (including investment) as on 01 April 2023 is ₹ 71.08 millions as per audited financials for year ended 31 March 2023, out of this ₹ 18.65 millions pertaining to quarter ended 31 March 2024 was distributed in the quarter ended 30 June 2024 and the balance cash amount of was ₹ 52.43 millions as at 31 March 2024 and same is disclosed as opening cash balance and used for distribution during the current year ended 31 March 2025. This is as per point no 5 of as per the revised format of NDCF framework defined under SEBI Regulations.

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(All amounts in ₹ millions unless otherwise stated)

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

S. No.	Particulars	Half year ended 31 March 2025 (Refer note 19)	Half year ended 30 September 2024 (Unaudited)	Half year ended 31 March 2024 (Refer note 19)	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	663.89	355.09	692.99	1,018.98	1,434.49
2	Add: Opening cash and bank balance	-	194.41	254.12	194.41	20.26
3	Add: Treasury income/income from investing activities	20.79	35.44	15.86	56.23	27.48
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(0.01)	(0.01)	(0.50)	(0.02)	(0.51)
5	Less: 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, or (iv) agreement pursuant to which the SPV/HoldCo operates or owns the 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 (v) statutory, judicial, regulatory, or governmental stipulations;	579.77	(581.68)	(194.41)	(1.91)	(194.41)
6	Less: any capital expenditure on existing assets owned/leased by the SPV or HoldCo, to the extent not funded by debt/equity or from reserves created in the earlier years	(1.43)	(2.26)	-	(3.69)	(1.90)
	Total adjustments at the SPV level (B)	599.11	(354.10)	75.07	245.01	(149.08)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A+B)	1,263.00	0.99	768.06	1,263.99	1,285.41
	Amount kept aside as per SEBI guideline (D)	-	-	-	-	-
	Net distributable cash flows (E) = (C+D)	1,263.00	0.99	768.06	1,263.99	1,285.41

Notes:

- As per calculation of NDCF for the half year ended 30 September 2024, there should be distribution of ₹ 582.67 millions. However, due to lack of avenues for distribution such as free reserve under the Companies Act and debt from the Trust, SPV was not be able to meet requirement of minimum 90% distribution. On Account of this, cash available for distribution remain trapped and is shown as reserves of ₹ 581.68 millions above. Please note that Company the, Hon'ble National Company Law Appellate Tribunal, Principal Bench, New Delhi ("NCLAT") has approved the capital reduction scheme on 06 January 2025. Further, Certificate of Registration of order confirming reduction of capital is received on 24 January 2024 from Registrar of Company ("ROC"). Accordingly, the SPV is making distribution for the quarter ended 31 March 2025.
- Amount reflected in opening cash and bank balance (including investment) as on 01 April 2023 is as per audited financials for year ended 31 March 2023. This is as per point no 5 of revised framework for computation of NDCF pursuant to SEBI Master Circular.
- Reserves as at 31 March 2025 amounting to ₹ 1.91 millions is created for unspent CSR spends.
- As per calculation of NDCF for the previous year, there should be distribution to extent of ₹ 1479.81 millions (before the creation of reserves of ₹ 194.41 millions). However, due to lack of avenues for distribution such as negative free reserve under The Companies Act, 2013 and lower debt from the Trust, the Company could not meet requirement of minimum 90% distribution for previous year ended 31 March 2024. Pursuant to approval of capital reduction by NCLAT in January 2025, this can be distributed. Hence, ₹ 194.41 is included as opening cash and bank balance for financial year ended 31 March 2025.
- During the previous year, the Company has received ₹ 312.5 millions as Loan for MM (In addition to ₹ 70 millions received for MM purpose during the year ended 31 March 2023), however the same has not been applied for MM work as on year ended 31 March 2024 and year ended 31 March 2025, entire ₹ 382.5 millions is available under Cash & bank balance (including investment). This surplus amounts in cash and bank balance will not be considered for NDCF calculation and will be used for repayment this MM loan to the Trust (and such repayment will not be considered to be part of NDCF).
- For the period ended 30 September 2024, NDCF was calculated and approved by the Board as per Revised framework specified in SEBI Master Circular, since as per the requirement of Regulation 23 of the SEBI (Infrastructure Investments Trust) Regulation 2014, half yearly financial results requires disclosures of previous half year and corresponding comparative half year of the previous financial year. Thus, the Company has computed NDCF for half year ended 31 March 2024 as per as per the revised format of NDCF framework defined under SEBI Regulations.

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(All amounts in ₹ millions unless otherwise stated)

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

S. No.	Particulars	Half year ended 31 March 2025 (Refer note 19)	Half year ended 30 September 2024 (Unaudited)	Half year ended 31 March 2024 (Refer note 19)	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	184.14	151.17	(43.70)	335.31	76.73
2	Add: Opening cash and bank balance	-	-	159.24	-	186.03
3	Add: Treasury income/income from investing activities	5.00	14.41	10.14	19.41	14.78
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(0.00)	0.00	(0.49)	-	(0.49)
5	Less: 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, or (iv) agreement pursuant to which the SPV/HoldCo operates or owns the 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 (v) statutory, judicial, regulatory, or governmental stipulations;	(62.89)	-	-	(62.89)	-
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-	(0.11)	-	(0.19)
	Total adjustments at the SPV level (B)	(57.89)	14.41	168.78	(43.48)	200.13
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A+B)	126.25	165.58	125.08	291.83	276.86
	Amount kept aside as per SEBI guideline (D)	-	-	-	-	-
	Net distributable cash flows (E)=(C+D)	126.25	165.58	125.08	291.83	276.86

Notes:

- During the previous year ended 31 March 2024, The Company has received ₹ 400.66 millions as loan for major maintenance (MM) related work. This was provided by External lender to the Trust for MM purpose and in turn, the Trust has funded to Company for MM purpose. Under the NDCf framework adopted by the Trust prior to new NDCf framework notified by SEBI, MM expenses funded from loan were not considered while computation of NDCf and accordingly, such loans and corresponding expense did not impact the distributions made from the SPV. However, in line with the new NDCf framework notified by SEBI (which has been adopted by the Trust w.e.f. 01 April 2024), the inflows from such MM loans are not considered while the MM expenses have been reduced from cashflows from operating activities of the Company.
- MM expenses charged to statement of profit and loss account in the year of incurrence, cash flow from operating activities considered above as per cash flow statement is after MM expenses amounting to ₹ 359.00 millions incurred during the year ended 31 March 2024. During the year Company has repaid ₹ 219.57 millions out of loan for MM amounting to ₹ 400.66 millions outside the NDCf, which was used by the Trust to repay to its external lender.
- For the period ended 30 September 2024, NDCf was calculated and approved by the Board as per Revised framework specified in SEBI Master Circular, since as per the requirement of Regulation 23 of the SEBI (Infrastructure Investments Trust) Regulation 2014, half yearly financial results requires disclosures of previous half year and corresponding comparative half year of the previous financial year. Thus, the Company has computed NDCf for half year ended 31 March 2024 as per revised framework of NDCf issued by SEBI.
- Amount reflected in opening cash and bank balance (including investment) as on 01 April 2023 is as per audited financial statement for year ended 31 March 2023. This is as per point no 5 of as per the revised format of NDCf framework defined under SEBI Regulations.



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(All amounts in ₹ millions unless otherwise stated)

(viii) Swarna Tollway Private Limited ("STPL") (subsidiary w.e.f. 24 January 2024)

S. No.	Particulars	Half year ended 31 March 2025 <i>(Refer note 19)</i>	Half year ended 30 September 2024 <i>(Unaudited)</i>	For the period from January 2024 to 31 March 2024 <i>(Refer note 19)</i>	Year ended 31 March 2025 <i>(Audited)</i>	For the period from 24 January 2024 to 31 March 2024 <i>(Audited)</i>
1	Cash flow from operating activities as per Cash Flow Statement (A)	1,287.72	872.35	113.38	2,160.07	113.38
2	Add: Opening cash and bank balance	-	307.23	4,281.02	307.23	4,281.02
3	Add: Treasury income/income from investing activities	30.32	142.52	95.04	172.84	95.04
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss	(0.18)	(0.00)	(20.22)	(0.18)	(20.22)
5	Account and any shareholder debt/loan from Trust	(16.66)	(0.49)	(0.67)	(17.15)	(0.67)
	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years					
	Total adjustments at the SPV level (B)	13.48	449.24	4,355.17	462.74	4,355.17
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A+B)	1,301.20	1,321.59	4,468.59	2,622.81	4,468.55
	Amount kept aside as per SEBI guideline (D)	(12.96)	-	(307.23)	(12.96)	(307.23)
	Net distributable cash flows (E)=(C+D)	1,288.24	1,321.59	4,161.32	2,609.85	4,161.32

Notes:

- Amount reflected in opening cash and bank balance represent the amount retained by the SPV as on 01 April 2024 of current financial year.
- Amount reflected in opening cash and bank balance (including investment) of the Company during the previous period from 25 January 2024 to 31 March 24. This is as per point no 5 of as per the revised format of NDCF framework defined under SEBI Regulations. Opening cash and bank balance (including investment) as on 24 January 2024 is per audited interim financial information of the Company was ₹ 4,281.02 millions (including other financial asset) excluding interest accrued on fixed deposits.
- During the previous year ended 31 March 2024, the Company received a loan amounting to ₹ 520.00 millions for MM work, which was fully repaid during the current year ended 31 March 2025. This transaction does not form part of the NDCF as per the revised framework.
- For the period ended 30 September 2024, NDCF was calculated and approved by the Board as per Revised framework specified in SEBI Master Circular, since as per the requirement of Regulation 23 of the SEBI (Infrastructure Investments Trust) Regulation 2014, half yearly financial results requires disclosures of previous half year and corresponding comparative half year of the previous financial year. Thus, the Company has computed NDCF for half year ended 31 March 2024 as per revised framework of NDCF issued by SEBI.
- As per revised NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

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(All amounts in ₹ millions unless otherwise stated)

(ix) Ateli Narnaul Highway Private Limited ("ANHPL") (subsidiary w.e.f. 22 November 2023)

S. No.	Particulars	Half year ended 31 March 2025	Half year ended 30 September 2024	For the period from November 2023 to 31 March 2024	Year ended 31 March 2025	For the period from 22 November 2023 to 31 March 2024
		(Refer note 19)	(Unaudited)	(Refer note 19)	(Audited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	451.39	465.09	439.88	916.48	439.88
2	Add: Opening cash and bank balance	-	(60.00)	554.60	60.00	554.60
3	Add: Treasury income/Income from investing activities	4.41	10.26	4.52	14.67	4.52
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss	(0.41)	(0.02)	(91.50)	(0.43)	(91.50)
5	Account and any shareholder debt/loan from Trust	-	-	(1.39)	-	(1.39)
6	Less: Debt repayment (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 as well as repayment of any shareholder debt/loan from Trust)	-	-	(2.23)	-	(2.23)
7	Less: 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 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, or (iv) agreement pursuant to which the SPV/HoldCo operates or owns the 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 (v) statutory, judicial, regulatory, or governmental stipulations. Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years.	2.70	(7.52)	(0.66)	(4.82)	(0.66)
	Total adjustments at the SPV level (B)	6.70	62.72	463.34	69.42	463.34
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C=A+B)	458.09	527.81	903.22	985.90	903.22
	Amount kept aside as per SEBI guideline (D)	(45.81)	(52.78)	(57.77)	(98.59)	(57.77)
	Net distributable cash flows (E)=(C+D)	412.28	475.03	845.45	887.31	845.45

Notes:

- Amount reflected in opening cash and bank balance for the half year and year ended 31 March 2025 represents the amount retained by SPV amounting to ₹ 57.77 millions as per SEBI guidelines and reserves created for unspent CSR for the previous year amounting to ₹ 2.23 millions. During the half year and year ended 31 March 2025, the same has been utilised by the SPV against actual CSR expenditure.
- Amount reflected in opening cash and bank balance (including investment) of the Company during the previous period from 22 November 2023 to 31 March 24. This is as per point no 5 of as per the revised format of NDCF framework defined under SEBI Regulations. Opening cash and bank balance (including investment) as on 21 November 2022 is per audited interim financial information of the Company was ₹ 554.60 millions.
- For the period ended 30 September 2024, NDCF was calculated and approved by the Board as per Revised framework specified in SEBI Master Circular, since as per the requirement of Regulation 23 of the SEBI (Infrastructure Investments Trust) Regulation 2014, half yearly financial results requires disclosures of previous half year and corresponding comparative half year of the previous financial year. Thus, the Company has computed NDCF for half year ended 31 March 2024 as per as per the revised format of NDCF framework defined under SEBI Regulations.
- Reserves amounting to ₹ 2.23 millions for year ended 31 March 2024, includes unspent CSR amount balance which have subsequently deposited in a separate account as per Companies Act, 2013. The said unspent amount have been utilised during the year ended 31 March 2025, as disclosed in note 1 above.
- As per revised NDCF framework, minimum upto 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the revised format of NDCF framework defined under SEBI Regulations.



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(All amounts in ₹ millions unless otherwise stated)

(x) Rewari Ateli Highway Private Limited ("RAHPL") (subsidiary w.e.f. 22 November 2023)

S. No.	Particulars	Half year ended 31 March 2025 (Refer note 19)	Half year ended 30 September 2024 (Unaudited)	For the period from November 2023 to 31 March 2024 (Refer note 19)	Year ended 31 March 2025 (Audited)	For the period from 22 November 2023 to 31 March 2024 (Audited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	263.74	276.89	212.08	540.63	212.08
2	Add: Opening cash and bank balance	-	46.01	336.68	46.01	336.68
3	Add: Treasury income/income from investing activities	6.87	3.62	9.08	10.49	9.08
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(0.15)	-	(33.21)	(0.15)	(33.21)
5	Less: Debt repayment (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 as well as repayment of any shareholder debt/loan from Trust)	-	-	(59.96)	-	(59.96)
6	Less: 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, or (iv) agreement pursuant to which the SPV/HoldCo operates or owns the 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 (v) statutory, judicial, regulatory, or governmental stipulations;	-	-	(0.71)	-	(0.71)
7	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(3.59)	(6.87)	(0.16)	(10.46)	(0.16)
	Total adjustments at the SPV level (B)	3.13	42.76	251.72	45.89	251.72
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A+B)	266.87	319.65	463.80	586.52	463.80
	Amount kept aside as per SEBI guideline (D)	13.96	(13.96)	(45.30)	-	(45.30)
	Net distributable cash flows (E)=(C+D)	280.83	305.69	418.50	586.52	418.50

Notes:

- Amount reflected in opening cash and bank balance for the half year and year ended 31 March 2025 represents the amount retained by SPV amounting to ₹ 45.30 millions as per SEBI guidelines and reserves created for unspent CSR for the previous year amounting to ₹ 0.71 millions. During the half year and year ended 31 March 2025, the same has been utilised by the SPV against actual CSR expenditure.
- Amount reflected in opening cash and bank balance (including investment) of the Company during the previous period from 22 November 2023 to 31 March 24. This is as per point no 5 of the revised format of NIDCF framework defined under SEBI Regulations. Opening cash and bank balance (including investment) as on 21 November 2022 is per audited interim financial information of the Company was ₹ 336.68 millions.
- Reserves amounting to ₹ 0.71 millions for year ended 31 March 2024, includes unspent CSR amount balance which have subsequently deposited in a separate account as per Companies Act, 2013. The said unspent amount have been utilised during the year ended 31 March 2025, as disclosed in note 1 above.
- As per revised NIDCF framework, minimum up to 90% of the NIDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NIDCF is in-line with the framework notified under SEBI Master Circular.
- For the period ended 30 September 2024, NIDCF was calculated and approved by the Board as per Revised framework specified in SEBI Master Circular, since as per the requirement of Regulation 23 of the SEBI (Infrastructure Investments Trust) Regulation 2014, half yearly financial results requires disclosures of previous half year and corresponding comparative half year of the previous financial year. Thus, the Company has computed NIDCF for half year ended 31 March 2024 as per revised framework of NIDCF issued by SEBI.



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(All amounts in ₹ millions unless otherwise stated)

- 6 The distribution till December 2024, was ₹ 587.00 millions against the NDCF for the period ended 31 December 2024 was ₹ 587.00 millions. Whereas NDCF for the year ended 31 March 2025 is ₹ 586.62 millions. This is with upto 10% of the NDCF, retained for business requirements and major maintenance works, in compliance with SEBI regulations, mandating a minimum 90% distribution of NDCF. However, as there was no annuity receipt during the quarter ended for 31 March 2025 and the SPV incurred expenses exceeding the 10% retention from NDCF, the NDCF for quarter ended 31 March 2025 turned negative, impacting the overall NDCF for the year ended 31 March 2025. Consequently, there is an excess distribution of ₹ 0.46 millions, which will be held at the Trust level and will not be distributed to unitholders.

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(All amounts in ₹ millions unless otherwise stated)

(s) Gurgaon Sohna Highway Private Limited ("GSHPL") (subsidiary w.e.f. 22 November 2023)

S. No.	Particulars	Half year ended 31 March 2025 (Refer note 19)	Half year ended 30 September 2024 (Unaudited)	For the period from November 2023 to 31 March 2024 (Refer note 19)	Year ended 31 March 2025 (Audited)	For the period from 22 November 2023 to 31 March 2024 (Audited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	312.05	275.48	279.79	587.53	279.79
2	Add: Opening cash and bank balance	-	58.48	342.20	58.48	342.20
3	Add: Treasury income/income from investing activities	6.15	9.80	2.12	15.95	2.12
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss account and any shareholder debt/loan from Trust	(0.38)	-	(41.27)	(0.38)	(41.27)
5	Less: 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, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the 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 (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	(1.93)	-	(1.93)
6	Less: any capital expenditure on existing assets owned/leased by the SPV or HoldCo, to the extent not funded by debt/equity or from reserves created in the earlier years	(11.01)	(6.97)	(0.32)	(17.98)	(0.32)
	Total adjustments at the SPV level (B)	(5.24)	61.31	300.80	56.07	300.80
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A + B)	306.81	336.79	580.59	643.60	580.59
	Amount kept aside as per SEBI guideline (D)	(30.68)	(33.68)	(56.55)	(64.36)	(56.55)
	Net distributable cash flows (E) = (C + D)	276.13	303.11	524.04	579.24	524.04

Notes:

- Amount reflected in opening cash and bank balance for the half year and year ended 31 March 2025 represents the amount retained by SPV amounting to ₹ 56.55 millions as per SEBI guidelines and reserves created for unspent CSR for the previous year amounting to ₹ 1.93 millions. During the half year and year ended 31 March 2025, the same has been utilised by the SPV against actual CSR expenditure.
- Amount reflected in opening cash and bank balance (including investment) of the Company during the previous period from 22 November 2023 to 31 March 24. This is as per point no 5 of as per the revised format of NDCF framework defined under SEBI Regulations. Opening cash and bank balance (including investment) as on 21 November 2022 is per audited interim financial information of the Company was ₹ 342.20 millions.
- Reserves amounting to ₹ 1.93 millions for year ended 31 March 2024, includes unspent CSR amount balance which have subsequently deposited in a separate account as per Companies Act, 2013. The said unspent amount have been utilised during the year ended 31 March 2025, as disclosed in note 1 above.
- As per revised NDCF framework, minimum upto 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.
- For the period ended 30 September 2024, NDCF was calculated and approved by the Board as per Revised framework specified in SEBI Master Circular, since as per the requirement of Regulation 23 of the SEBI (Infrastructure Investments Trust) Regulation 2014, half yearly financial results requires disclosures of previous half year and corresponding comparative half year of the previous financial year. Thus, the Company has computed NDCF for half year ended 31 March 2024 as per revised framework of NDCF issued by SEBI.



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(All amounts in ₹ millions unless otherwise stated)

(xii) Gujarat Road And Infrastructure Company Limited ("GRICL") (subsidiary w.e.f. 24 January 2024)

S. No.	Particulars	Half year ended 31 March 2025 (Refer note 19)	Half year ended 30 September 2024 (Unaudited)	For the period from January 2024 to 31 March 2024 (Refer note 19)	Year ended 31 March 2025 (Audited)	For the period from 24 January 2024 to 31 March 2024 (Audited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	1,551.29	1,080.07	627.60	2,631.36	627.60
2	Add: Opening cash and cash balance	266.95	-	4,233.20	266.95	4,233.20
3	Add: Treasury income/income from investing activities	44.62	203.92	10.25	248.54	10.25
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(48.30)	(55.18)	(28.86)	(101.48)	(28.86)
5	Less: Debt repayment (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 as well as repayment of any shareholder debt/loan from Trust)	(125.00)	(125.00)	(125.00)	(250.00)	(125.00)
6	Less: 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, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the 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 (v). statutory, judicial, regulatory, or governmental stipulations;	(195.85)	8.97	(409.93)	(186.88)	(409.93)
7	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(17.95)	(10.99)	(23.26)	(28.94)	(23.26)
	Total adjustments at the SPV level (B)	(75.53)	23.72	3,656.40	(51.81)	3,656.40
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C=A+B)	1,475.76	1,103.79	4,284.00	2,579.55	4,284.00
	Amount kept aside as per SEBI guidelines (D)	(325.08)	271.85	(333.98)	(53.23)	(333.98)
	Net distributable cash flows (E)=(C+D)	1,150.68	831.94	3,950.02	2,526.32	3,950.02
	Net distributable cash flows pertaining to Non controlling interests	497.09	359.42	1,706.53	1,091.46	1,706.53
	Net distributable cash flows to HIT	653.59	472.52	2,243.49	1,434.86	2,243.49

Notes:

- Treasury Income for the financial year ended 31 March 2025, includes realised gain on redemption of investments in mutual funds amounting to ₹ 74.83 millions which is calculated as gross proceeds from redemption of units amounting to ₹ 370.42 millions less acquisition cost of investment amounting to ₹ 295.59 millions and ₹ 173.71 millions towards interest income on fixed deposits for the period ended 31 March 2025.
- Reserves for financial year ended 31 March 2024, include amount of unspent CSR balance for the year deposited in a separate account as per Companies Act, 2013 which have been utilized in during the current year. This is as per revised framework for computation of NIDCF. During the current period ended 31 March 2025 reserves released represents ₹ 9.93 millions which has been utilised by the SPV against actual CSR expenditure. However, reserve created amounting to ₹ 11.53 millions pertaining to unspent on CSR obligation for year ended 31 March 2025 which will be utilised in subsequent years.



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(All amounts in ₹ millions unless otherwise stated)

- 3 Pursuant to the requirement of financial covenants specified under paragraph 4 of schedule 4 of Debenture Trust Deed (DTD) dated 06 May 2016 between IDBI Trusteeship Services Limited ("Trustee") and the Company in respect of free cashflow, the management has set aside ₹ 185.28 millions as per computation method mentioned in the DTD. The reserves amounting to ₹ 186.88 millions represents fund set aside as per DTD amounting to ₹ 185.28 millions plus unspent CSR for the year ended 31 March 2025 amounting to ₹ 11.53 millions adjusted with unspent CSR for year ended 31 March 2024 amounting to ₹ 9.93 millions.
- 4 The Board of Directors of the Company in their meeting held on 30 April 2025, have recommended for payment of final dividend @ 210 % i.e. ₹ 21 per equity share of ₹ 10 each fully paid up aggregating to ₹ 1,164.71 millions for the year ended 31 March 2025 which has been approved at the annual general meeting held on 12 May 2025. The cumulative distribution for financial year ended 31 March 2025 shall be stands at ₹ 2,526.32 millions including the above mentioned final dividend (out of the NDCF of ₹ 2,579.55 millions as computed above)
- 5 For the period ended 30 September 2024, NDCF was calculated and approved by the Board as per Revised framework specified in SEBI Master Circular, since as per the requirement of Regulation 23 of the SEBI (Infrastructure Investments Trust) Regulation 2014, half yearly financial results requires disclosures of previous half year and corresponding comparative half year of the previous financial year. Thus, the Company has computed NDCF for half year ended 31 March 2024 as per revised framework of NDCF issued by SEBI.
- 6 As per revised NDCF framework, minimum 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is inline with the framework notified under SEBI Master Circular.

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(All amounts in ₹ millions unless otherwise stated)

(xiii) Udupi Tollway Private Limited ("UTPL") (subsidiary w.e.f. 02 November 2023)

S. No.	Particulars	Half year ended 31 March 2025 (Refer note 19)	Half year ended 30 September 2024 (Unaudited)	For the period from November 2023 to March 2024 (Refer note 19)	Year ended 31 March 2025 (Audited)	For the period from 02 November 2023 to 31 March 2024 (Audited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	123.75	142.13	182.18	265.88	182.18
2	Add: Opening cash and bank balance	-	131.57	299.55	131.57	299.55
3	Add: Treasury income/income from investing activities	3.35	6.43	7.56	9.78	7.56
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss account and any shareholder debt/loan from Trust	(0.90)	(128.62)	(213.79)	(129.52)	(213.79)
5	Less: Debt repayment (to include principal repayments as per scheduled EMI* 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 as well as repayment of any shareholder debt/loan from Trust)	0.50	(0.50)	-	-	-
6	Less: 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 of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the 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 (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	(131.57)	-	(131.57)
7	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(19.54)	(4.74)	(47.44)	(24.28)	(47.44)
	Total adjustments at the SPV level (B)	(16.59)	4.14	(85.69)	(12.45)	(85.69)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A+B)	107.16	146.27	96.49	253.43	96.49
	Amount kept aside as per SEBI guideline (D)	1.05	(1.05)	-	-	-
	Net distributable cash flows (E)=(C+D)	108.21	145.22	96.49	253.43	96.49

Notes:

- Amount reflected in opening cash and bank balance represent the amount retained by the SPV as on 01 April 2024 of current financial year.
- Distribution during the period ended 31 December 2024 was ₹ 307.19 millions against NIDCF till ended 31 December 2024 was ₹ 307.22 millions, whereas NIDCF for year ended 31 March 2025 is ₹ 253.43 millions. This is with upto 10% of the NIDCF, retained for business requirements and major maintenance works, in compliance with SEBI regulations mandating a minimum 90% distribution of NIDCF. However, major maintenance expenses was largely incurred in quarter ended for 31 March 2025, which resulted into negative NIDCF for the quarter ended for 31 March 2025, resultant impact on NIDCF for year ended 31 March 2025. Thus the reason there is excess distribution to the extent of ₹ 53.76 millions which will be held at the Trust level and will not be distributed to unitholders.
- For the period ended 30 September 2024, NIDCF was calculated and approved by the Board as per Revised framework specified in SEBI Master Circular, since as per the requirement of Regulation 23 of the SEBI (Infrastructure Investments Trust) Regulation 2014, half yearly financial results requires disclosures of previous half year and corresponding comparative half year of the previous financial year. Thus, the Company has computed NIDCF for half year ended 31 March 2024 as per revised framework of NIDCF issued by SEBI.



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(All amounts in ₹ millions unless otherwise stated)

- 4 As at 01 November 2023 (date of acquisition), outstanding amount payable pertaining MM work (payable to erstwhile shareholder) was ₹ 235.37 millions and the available unrestricted Cash and Bank balance (including investments) was ₹ 55.57 millions only. Hence, the Company borrowed from the Trust to pay-off opening creditors and the said transaction took place on 02 November 2023. The said specific borrowing was taken to repay the opening creditors which was like refinancing of existing debt, this was not considered in computation of NIDCF under old NIDCF framework.
- However, basis on SEBI guidelines and under revised framework where payment of creditors will be adjusted from cash flow generated from operating activities, NIDFC needs to be lower by 458.54 millions. Accordingly, to ensure such reduction is reflected, ₹ 458.54 millions has been reduced from NIDCF at the Trust level. The Company and the Trust meets the 90% distribution requirement under the revised calculations under the old NIDCF framework, and under the new NIDCF framework which is applicable w.e.f. 01 April 2024.
- 5 Company has received ₹ 186.7 millions as loan for MM work during the quarter ended 31 March 2024 and the same provided by external lender to the Trust for MM purpose and in turn, the Trust has funded to the Company for MM work. Prior to clarification from SEBI in 31 March 2024, any MM expense out of loan taken for such MM work purpose shall kept out of NIDCF working. However, based on the new NIDCF framework which was adopted by Board of Investment Manager of the Trust on 22 March 2024, we have recomputed the NIDCF without adding back funding for MM expenses. Basis recomputation, it was observed that distribution by the Company to the Trust was more than such recomputed NIDCF till March 2024 by ₹ 458.54 millions. Since the actual distribution to unitholders for quarter ended 31 March 2024 at the Trust level is computed using year to date basis as per new NIDCF framework, actual NIDCF and distribution to unitholder thereof at the Trust level already considers the impact of such excess distribution. Considering above points, ₹ 458.54 millions was hold back at the Trust level to ensure that there is no extra distribution at Trust level.
- During the year Company has repaid ₹ 85.46 mn out of loan for MM amounting to ₹ 186.7 millions outside the NIDCF, which was used by the Trust to repay to its external lenders.

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(All amounts in ₹ millions unless otherwise stated)

(xiv) Bangalore Elevated Tollway Private Limited ("BETPL") (subsidiary w.e.f. 13 June 2024)

S. No.	Particulars	Half year ended 31 March 2025	Half year ended 30 September 2024	Half year ended 31 March 2024	For the period from 13 June 2024 to 31 March 2025	Year ended 31 March 2024
1	Cash flow from operating activities as per Cash Flow Statement (A)					
2	Add: Opening cash and bank balance	746.52	(137.86)	-	608.66	-
3	Add: Treasury income/income from investing activities	65.18	3,766.64	-	3,831.82	-
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss	14.19	90.19	-	104.38	-
5	Account and any shareholder debt/loan from Trust	(0.52)	(7.93)	-	(8.45)	-
6	Less: 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, or (iv) agreement pursuant to which the SPV/HoldCo operates or owns the 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 (v) statutory, judicial, regulatory, or governmental stipulations;	(86.99)	(142.72)	-	(229.71)	-
	Less: any capital expenditure on existing assets owned/leased by the SPV or HoldCo, to the extent not funded by debt/equity or from reserves created in the earlier years	(1.16)	(1.64)	-	(2.80)	-
	Total adjustments at the SPV level (B)	(9.30)	3,704.54	-	3,695.24	-
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C=A+B)	737.22	3,566.68	-	4,303.90	-
	Amount kept aside as per SEBI guideline (D)	(16.52)	-	-	(16.52)	-
	Net distributable cash flows (E)=(C+D)	720.70	3,566.68	-	4,287.38	-

Notes:

- Opening balance as on 13 June 2024 includes balance of cash and bank balances along with investments in mutual fund and fixed deposits amounting to ₹ 3,831.82 millions which is considered in calculation of NDCF above.
- Reserves includes holdback on account of prolongation claim payable to erstwhile shareholders amount to ₹ 205.45 millions and interest of ₹ 22.22 millions. Unpaid amount of prolongation claim was included in opening balance.
- Reserves as at 31 March 2025 amounting to ₹ 2.04 millions is created for unpaid CNR spends.

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Additional disclosure as required by paragraph 3 of chapter 4 to the master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder ("SEBI Master Circular") to the consolidated audited financial results for the half year and year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

(xx) North Telangana Expressway Private Limited ("NETPL") (subsidiary w.e.f. 14 October 2024)

S. No.	Particulars	Period from 14 October 2024 to 31 March 2025 (Refer note 19)	Half year ended 30 September 2024 (Unaudited)	Half year ended 31 March 2024 (Refer note 19)	Period from 14 October 2024 to 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	637.28	-	-	637.28	-
2	Add: Treasury income/income from investing activities	180.50	-	-	180.50	-
3	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(0.18)	-	-	(0.18)	-
	Total adjustments at the SPV level (B)	180.32	-	-	180.32	-
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A+B)	817.60	-	-	817.60	-
	Amount kept aside as per SEBI guideline (D)	(0.83)	-	-	(0.83)	-
	Net distributable cash flows (E)=(C+D)	816.77	-	-	816.77	-

Notes:

- During the year ended 31 March 2024, the Trust has received Letter of Award (LOA) from NHAI for Tolling, Operation, Maintenance and Transfer of Four lane MH/TS Border to Amur (from Existing Km 175+000 to Existing Km 313+507) & Adloor Yellareddy to Bowenpally (from Existing Km 373+762 to Existing Km 486+838) of NH - 44 in the state of Telangana (TOT Bundle 16) on Toll Operate Transfer (TOT) Mode basis on request for proposal issued by the NHAI for concession period of 20 years commencing from appointed date against payment of upfront concession fees of ₹ 66,610.00 millions. This was funded through equity and secured and unsecured loans Loan from the Trust. The same is not forming part of above NDCF.
- The SPV has been incorporated on 14 October 2024, hence the opening cash and cash balance is Nil.
- As per NDCF framework of SEBI regulation read SEBI Master Circular, any capital expenditure on existing SPV to the extent of funded by Debt from the Trust should not be adjusted while calculating NDCF. During the period Company has incurred ₹ 50.54 millions for capital expenditure which was funded through loan from the Trust, hence same has not been considered while computing NDCF.
- As per revised NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

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Additional disclosure as required by paragraph 5 of chapter 4 to the master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder ("SEBI Master Circular") to the consolidated audited financial results for the half year and year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

(xvi) Rewari Bypass Private Limited ("RBPL") (subsidiary w.e.f. 20 February 2025)

S. No.	Particulars	Period from 20 February 2025 to 31 March 2025 (Refer note 19)	Half year ended 30 September 2024 (Unaudited)	Half year ended 31 March 2024 (Refer note 19)	Period from 20 February 2025 to 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	(12.51)	-	-	(12.51)	-
2	Add: Opening cash and bank balance	509.50	-	-	509.50	-
3	Add: Treasury income/income from investing activities	4.43	-	-	4.43	-
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(47.21)	-	-	(47.21)	-
5	Less: 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). term and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the 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 (v). statutory, judicial, regulatory, or governmental stipulations;	(2.68)	-	-	(2.68)	-
	Total adjustments at the SPV level (B)	464.04	-	-	464.04	-
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A+B)	451.53	-	-	451.53	-
	Amount kept aside as per SEBI guideline (D)	(45.15)	-	-	(45.15)	-
	Net distributable cash flows (E) = (C+D)	406.38	-	-	406.38	-

Notes:

- Cash and bank balance (including investment in mutual funds) as on acquisition date of 20 February 2025 is ₹ 614.10 millions out of which ₹ 509.50 millions have been used as part of NDCF, remaining balance of ₹ 104.60 millions can be used for subsequent distribution. This is pursuant to point no 5 of revised framework of SEBI Master Circular.
- Reserves as at 31 March 2025 amounting to ₹ 2.68 millions is created for unspent CSR spends.
- As per revised NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.



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(All amounts in ₹ millions unless otherwise stated)

b. Project manager and Investment manager fees

(i) Project manager fees

Pursuant to the Project Management Agreement with the current project manager i.e. HC One Project Manager Limited dated 20 October 2022 and appointed as Project Manager w.e.f 14 November 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 includes following amount paid toward project manager fees:

Particulars	Half year ended 31 March 2025	Half year ended 30 September 2024	Half year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
	(Refer note 19)	(Unaudited)	(Refer note 7 and 19)	(Audited)	(Refer note 7)
Project manager fees	172.33	99.10	95.49	271.43	171.05

(ii) Investment manager fees

Pursuant to the Investment Management Agreement with the current Investment Manager i.e. Highway Concession One Private Limited dated 20 October 2022 as amended and appointed as Investment Manager w.e.f 23 November 2022, Investment Manager is entitled to fees @ 10% markup over the cost per annum. The Investment Management Fees shall be borne by the and the Special Purpose Vehicles of the ("SPVs") in the proportion of 20:80. Amongst the SPVs, the Fees would be allocated as mutually agreed with the SPVs. Consolidated Financial Results of the Trust paid toward Investment manager fees as mentioned below.

Particulars	Half year ended 31 March 2025	Half year ended 30 September 2024	Half year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
	(Refer note 19)	(Unaudited)	(Refer note 7 and 19)	(Audited)	(Refer note 7)
Investment manager fees	177.18	163.78	203.60	340.96	367.20

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	Half year ended 31 March 2025	Half year ended 30 September 2024	Half year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
	(Refer note 19)	(Unaudited)	(Refer note 7 and 19)	(Audited)	(Refer note 7)
Profit/ (Loss) for the period (₹ millions)	2,496.87	2,184.23	(2,704.19)	4,681.11	(1,606.11)
Weighted average number of units outstanding for computation of basic and diluted earning per unit (Nos. millions)	1,076.51	782.49	584.45	929.10	499.98
Earnings per unit (basic and diluted) (₹)	2.32	2.79	(4.63)	5.04	(3.22)

d. Statement of contingent liabilities

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
	(Audited)	(Refer note 7)
Income tax cases in respect of the Group	431.09	368.43
Claims raised against the Group for Stamp Duty dues under the Indian Stamp Act, 1899 under appeals*	224.90	221.19
Labour welfare dues in respect of which the Group is on appeals*	46.80	47.78
Total	702.79	637.40

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

e. Statement of capital commitments

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
	(Audited)	(Refer note 7)
Estimated amount of contracts remaining to be executed on capital account	589.21	337.56
Total	589.21	337.56



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(all amounts in ₹ millions, except ratios)

(a) Ratios pursuant to 4.18.1 (b) of chapter 4 to the master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024

Sl. No.	Particulars	Half year ended 31 March 2025	Half year ended 30 September 2024	Half year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
		(Refer note 19)	(Unaudited)	(Refer note 7 and 19)	(Audited)	(Refer note 7)
(a)	Debt equity ratio (in times) [(Non-current borrowings + Current borrowings) / Total equity]	0.65	1.67	1.60	0.65	1.31
(b)	Debt service coverage ratio (in times) [Profit before tax, finance costs, exceptional items / (Finance costs + Principal repayment for borrowings)]	1.55	0.97	1.09	1.61	1.16
(c)	Interest service coverage ratio (in times) [Profit before tax, finance costs, depreciation and amortisation expense, exceptional items / Finance costs]	4.46	4.20	2.55	4.33	2.74
(d)	Net worth [Unit capital + Other equity]	75,388.66	22,197.97	25,972.53	75,388.66	25,972.53

(i) The Trust has outstanding senior, secured, taxable, rated, listed, redeemable non-convertible debentures ("NCD's") as at 31 March 2025 amounting to ₹ 11,299.58 millions (31 March 2024: ₹ 11,340.61 millions, 30 September 2024: ₹ 11,320.17) for Series I, Series II and Series III which will mature on 22 December 2025, 22 September 2029 and 18 January 2027 respectively. The "NCD's" are listed on Bombay Stock Exchange (BSE). The asset cover exceeds 100% of the principal amount of "NCD's" as at 31 March 2025.

(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; and

f) 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 Hold Cos to the Issuer / HoldCo ("Pledged Securities").



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(All amounts in ₹ millions unless otherwise stated)

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

Subsidiaries

Ulundurpet Expressways Private Limited ("UEPL")
Nirmal BOT Private Limited ("NBPL") (formerly known as Nirmal BOT Limited)
Godhra Expressways Private Limited ("GEPL")
Dewas Bhopal Corridor Private Limited ("DBCPL")
Shillong Expressway Private Limited ("SEPL")
Jodhpur Pali Expressway Private Limited ("JPEPL")
Udupi Tollway Private Limited ("UTPL")
Ateli Narnaul Highway Private Limited ("ANHPL")
Rewari Ateli Highway Private Limited ("RAHPL")
Gurgaon Sohna Highway Private Limited ("GSHPL")
Swarna Tollway Private Limited ("STPL")
Gujarat Road And Infrastructure Company Limited ("GRICL")
Bangalore Elevated Tollway Private Limited ("BETPL") w.e.f. 13 June 2024 (refer note 7)
North Telanaga Expressway Private Limited ("NTEPL") w.e.f. 14 October 2024 (refer note 14)
Rewari Bypass Private Limited ("RBPL") (formerly known as "H.G. Rewari Bypass Private Limited ("RBPL)") w.e.f. 20 February 2025 (refer note 8)

Holding Entity

Galaxy Investments II Pte. Ltd

Intermediate holding entities

Galaxy Investments Pte Ltd

KKR Asia Pacific Infrastructure Holdings Pte. Ltd

Ultimate holding entity

KKR Asia Pacific Infrastructure Investors SCSp*

*Managed by its general partner KKR Associates AP Infrastructure SCSp. Further KKR Associates AP Infrastructure SCSp is in turn managed by its general partner, KKR AP Infrastructure S.à r.l.

Fellow subsidiaries*

Highway Concessions One Private Limited

HC One Project Manager Private Limited

*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. (xiv) for details of KMP of Highway Concessions One Private Limited who is acting as an investment manager on behalf of the Trust.

II. List of additional related parties as per Regulation 2(I)(zv) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI Regulations")

A. Parties to Highways Infrastructure Trust

Sponsor Group:

The following entities form part of the 'Sponsor Group' in accordance with Regulation 2(I)(zxc) of the SEBI Regulations with the proviso to Regulation(4)(2)(d)(i) of the SEBI Regulations

Galaxy Investments II Pte. Ltd - Sponsor of Highway Infrastructure Trust
Galaxy Investments Pte. Ltd
KKR Asia Pacific Infrastructure Holdings Pte Ltd
KKR Asia Pacific Infrastructure Investors SCSp
KKR Associates AP Infrastructure SCSp
KKR AP Infrastructure S.à r.l
Nebula Asia Holdings II Pte. Ltd. (w.e.f. 19 January 2024)
Nebula I Investments Pte. Ltd. (w.e.f. 19 January 2024)
KKR Asia Pacific Infrastructure Holdings II Pte. Ltd. (w.e.f. 19 January 2024)
KKR Asia Pacific Infrastructure Investors II SCSp (w.e.f. 19 January 2024)
KKR Associates AP Infrastructure II SCSp (w.e.f. 19 January 2024)
KKR AP Infrastructure II S.à r.l. (w.e.f. 19 January 2024)
Highway Concessions One Private Limited - Investment Manager of Trust
HC One Project Manager Private Limited - Project Manager of the Trust
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
Galaxy Investments Pte. Ltd - Promoter of Galaxy Investments II Pte. Ltd
Galaxy Investments II Pte. Ltd - Promoter of Highway Concessions One Private Limited



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(All amounts in ₹ millions unless otherwise stated)

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

(i) Directors of Galaxy Investment II Pte. Ltd

Tang Jin Rong
Goh Ping Hao
Madhura Narawane

(ii) Directors of Galaxy Investments Pte. Ltd

Tang Jin Rong
Madhura Narawane
Goh Ping Hao (w.e.f. 05 July 2024)

(iii) Directors of KKR Asia Pacific Infrastructure Holdings Pte Ltd

Tang Jin Rong
Goh Wei Chong

(iv) General Partner of KKR Asia Pacific Infrastructure Investors SCSp

KKR Associates AP Infrastructure SCSp

(v) General Partner of KKR Associates AP Infrastructure SCSp

KKR AP Infrastructure S.à r.l.

(vi) Managers of KKR AP Infrastructure S.à r.l

Jason Carss (Class A)
Joanne Casey (Class A) (w.e.f. 27 November 2024)
Steven Codispoti (Class A) (till 31 December 2024)
Thomas Weber (Class B)
Nina Scheid (Class B)

(vii) Directors of Nebula Asia Holdings II Pte. Ltd.

Tang Jin Rong
Madhura Narawane
Goh Ping Hao (w.e.f. 05 July 2024)

(viii) Directors of Nebula I Investments Pte. Ltd.

Tang Jin Rong
Madhura Narawane
Goh Ping Hao (w.e.f. 05 July 2024)

(ix) Directors of KKR Asia Pacific Infrastructure Holdings II Pte. Ltd.

Tang Jin Rong
Banerjee Projesh

(x) General Partner of KKR Asia Pacific Infrastructure Investors II SCSp

KKR Associates AP Infrastructure II SCSp

(xi) General Partner of KKR Associates AP Infrastructure II SCSp

KKR AP Infrastructure II S.à r.l.

(xii) Managers of KKR AP Infrastructure II S.à r.l.

Jason Carss (Class A)
Joanne Casey (Class A) (w.e.f. 27 November 2024)
Steven Codispoti (Class A) (till 31 December 2024)
Thomas Weber (Class B)
Nina Scheid (Class B)

(xiii) Directors of Axis Trustee Services Limited

Mr. Rahul Ranjan Choudhary, CEO and Managing Director (w.e.f 06 February 2025)
Ms. Deepa Rath CEO (KMP), Managing Director (till 05 February 2025)
Mr. Sumit Bali, Non-executive Director (w.e.f 16 January 2024 to 16 August 2024)
Mr. Prashant Joshi, Non-executive Director (w.e.f 16 January 2024)
Mr. Parmod Kumar Nagpal, Director (w.e.f 03 May 2024)
Mr. Arun Mehta, Director (w.e.f 03 May 2024)
Mr. Rajesh Kumar Dahiya, Director (till 15 January 2024)
Mr. Ganesh Sankaran, Director (till 15 January



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(All amounts in ₹ millions unless otherwise stated)

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

Mr. Gaurav Chandna (KMP), Executive Director and Joint CEO (w.e.f 01 April 2024)
Dr. Zafar Khan, (KMP), Joint CEO (w.e.f 01 April 2024 to 07 August 2024) and Executive director and Joint CEO (w.e.f 08 August 2024)
Mr. Neeraj Sanghi, CEO (KMP) and Whole time Director (till 31 March 2024)
Mr. Hardik Bhadrak Shah, Non-executive Director
Ms. Ami Vinoo Momaya, Non-executive Director
Ms. Sudha Krishnan, Independent Director
Mr. Subramanian Janakiraman, Independent Director
Mr. Manish Agarwal, Independent Director
Mr. Rajesh Kumar Pandey, Independent Director (w.e.f. 16 May 2024)
Mr. Steffano Ghezzi, Nominee Director (w.e.f 16 May 2024 to 14 November 2024)
Mr. Soma Sankara Prasad, Independent Director (w.e.f 08 August 2024)
Mr. Bruce Ross Crane, Nominee Director (w.e.f 13 December 2024)
Mr. Michael Nachaty, Nominee Director (w.e.f 24 February 2025)
Mr. Nanyanan Doraiswamy, Chief Financial Officer (till 31 December 2023)
Mr. Abhishek Chhajer, Chief Financial Officer (w.e.f. 01 January 2024)
Ms. Meghana Singh, Compliance Officer (w.e.f 09 August 2024 to 07 November 2024)
Ms. Kunjal Shah, Company Secretary and Compliance Officer (till 08 August 2024)
Mr. Gajendra Mewara, Company Secretary and Compliance Officer (w.e.f. 08 November 2024)

(xv) Directors of HC One Project Manager Private Limited

Dr. Zafar Khan, Director
Mr. Abhishek Chhajer, Director (w.e.f 01 April 2024)
Mr. Neeraj Sanghi, Director (till 31 March 2024)

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(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	Half year ended 31 March 2025	Half year ended 30 September 2024	Half year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
	(Refer note 19)	(Unaudited)	(Refer note 7 and 19)	(Audited)	(Refer note 7)
Galaxy Investment II Pte Ltd.					
Transaction during the year					
Issue of unit capital	-	3,982.34	-	3,982.34	-
Interest expense on compulsorily convertible debentures ('CCD's)	-	88.93	225.42	88.93	416.63
Issuance of compulsorily convertible debentures ('CCD's)	-	-	-	-	621.01
Issuance of optionally convertible preference shares	-	-	-	-	24.42
Distribution to unit-holders [^]	1,815.04	5,510.43	1,693.92	7,325.47	3,315.00
Balance outstanding at the end of the year					
Unit capital	41,372.34	41,372.34	37,390.00	41,372.34	37,390.00
Compulsorily convertible debentures ('CCD's)	-	-	3,220.29	-	3,220.29
Interest payable on compulsorily convertible debentures ('CCD's)	-	-	424.61	-	424.61
Optionally convertible preference shares	-	-	129.42	-	129.42
Nebula Asia Holdings II Pte. Ltd.					
Transaction during the year					
Issue of unit capital	37,560.00	-	14,900.00	37,560.00	14,900.00
Distribution to unit-holders [^]	1,353.87	2,554.29	660.64	3,908.16	660.65
Balance outstanding at the end of the year					
Unit capital	52,460.00	14,900.00	14,900.00	52,460.00	14,900.00
2452991 Ontario Limited					
Transaction during the year					
Issue of unit capital	16,958.47	-	-	16,958.47	-
Distribution to unit-holders [^]	450.92	-	-	450.92	-
Balance outstanding at the end of the year					
Unit capital	30,483.47	-	-	30,483.47	-
Highway Concessions One Private Limited					
Transaction during the year					
Reimbursement of expenses	-	0.26	-	0.26	5.49
Investment manager fees	177.18	163.78	203.60	340.96	367.20
Balance outstanding at the end of the year					
Trade and other payables	17.56	106.54	118.84	17.56	118.84
HC One Project Manager Private Limited					
Transaction during the year					
Project manager fees	172.33	99.10	95.49	271.43	171.05
Management support service fees	-	1.91	-	1.91	9.02
Advance payment of Project Manager Fees	109.64	133.23	38.23	242.87	146.56
Transfer out obligation as per actuarial for employee benefit	-	-	0.07	-	0.07
Balance outstanding at the end of the year					
Project manager fees payable (net of advance)	8.66	-	5.89	8.66	7.95
Advance payment of Project Manager Fees	0.22	33.82	-	0.22	-

[^] Pertains to the distributions made during the FY 2024-25 along with the distribution related to the last quarter of FY 2023-24 and does not include the distribution relating to the last quarter of FY 2024-25 which will be paid after 31 March 2025. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows ('NDCF') of the Trust under the SEBI Regulations and includes interest, dividend and repayment of capital.

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(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party (Cont'd)

Particulars	Half year ended 31 March 2025 (Refer note 19)	Half year ended 30 September 2024 (Unaudited)	Half year ended 31 March 2024 (Refer note 7 and 19)	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Refer note 7)
Axis Trustee Services Limited					
Transaction during the year					
Trustee fees	0.47	0.47	0.71	0.94	1.42
Initial acceptance fees	-	-	0.71	-	0.71
Balance outstanding at the end of the year					
Trustee fees	-	-	-	-	-
Axis Bank Limited					
Transaction during the year					
Loan taken	5,300.00	-	1,150.00	5,300.00	1,150.00
Processing fees	23.72	-	5.43	23.72	5.43
Repayment of loan taken	25.73	16.50	2,320.54	42.23	2,325.54
Interest on loan given	108.71	67.55	73.63	176.26	93.50
Interest on bank deposits	236.90	25.71	106.57	262.61	108.41
Bank charges	0.63	0.33	12.49	0.96	12.50
Investment in bank deposits	62,978.60	12,198.68	12,346.16	75,177.28	12,527.67
Redemption of term deposits	61,191.90	14,835.94	12,062.35	76,027.84	12,333.60
Balance outstanding at the end of the year					
Loan payable	6,875.64	1,601.37	1,617.87	6,875.64	1,617.87
Interest accrued on bank deposits	56.14	25.56	88.82	56.14	88.82
Outstanding bank deposits	3,523.10	1,736.40	4,373.66	3,523.10	4,373.66
Closing balance of current account	123.88	57.88	98.35	123.88	98.35

a) All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at respective year/period ends are secured and unsecured and settlement is generally done through banking channels.

b) The above information has been determined to the extent such parties have been identified on the basis of information available with the Trust and relied upon by the auditors.

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IV. Details in respect of related party transactions involving acquisition of InvIT assets as required by Paragraph 4.6.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circular issued thereunder are as follows:

A For the half year ended 31 March 2025:

During the half year ended 31 March 2025, the Trust has acquired 1 Subsidiary namely RBPL however the same is not acquired from related parties; hence no disclosure is made in respect of that.

B For the half year ended 30 September 2024:

Summary of the valuation reports (issued by the independent valuer appointed by the Trust) for investment in equity share capital, investment in compulsorily convertible debentures ("CCD")* and compulsorily convertible preference shares ("CCPS") of BETPL during the half year ended 30 September 2024:

Particulars	Attributes
Discounting rate (WACC)	10.51%
Method of valuation	Discounted cash flows

*During the half year ended 30 September 2024, the terms of CCD were converted into optionally convertible debentures ("OCDs").

C Material conditions or obligations in relation to the transactions:

The acquisition have been made pursuant to the terms mentioned in a resolution of the existing unitholders approving the issue of units, in accordance with Regulation 22(5) of the SEBI Regulations passed on 11 June 2024 and Securities Purchase Agreement dated 30 August 2023 ("SPA") executed amongst the Galaxy Investments II Pte. Ltd ("Sponsor") and the Trust, the sponsor has assigned its rights and obligations under Security Purchase Agreement to the Trust subject to certain terms and conditions. The Sponsor transferred 100% of equity shares capital, CCD, and CCPS of BETPL to the Trust and price is discharged by the Trust by issuing 46,686,295 units at Net asset value ("NAV") of ₹ 85.30 per unit.

Accordingly, the Trust has acquired 21,591,279 equity shares (including of nominee), 32,202,939 CCD and 12,941,850 CCPS of BETPL from the Sponsor as on 12 June 2024.

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

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

For the half year ended 31 March 2024:

During the half year ended 31 March 2024, the Trust has acquired 6 Subsidiaries namely UTPL, RAHPL, ANHPL, GSHPL, STPL and GRICL, however the same is not acquired from related parties, hence no disclosure is made in respect of that.

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- 1 The audited consolidated financial results of Highways Infrastructure Trust ("Trust") for half year and year ended 31 March 2025 have been reviewed by the Audit Committee of Highway Concessions One Private Limited ("Investment Manager") at their meeting held on 16 May 2025 and approved by the Board of Directors of the Investment Manager at their meeting held on 16 May 2025. The statutory auditors have issued an unmodified audit report on the consolidated financial results.
- 2 The audited consolidated financial results comprises the consolidated statement of Profit and Loss (including Other Comprehensive Income) for the half year and year ended 31 March 2025 ("Consolidated Financial Results"), explanatory notes and additional disclosures as required in Chapter 4 including paragraphs 4.18 of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 (the SEBI Master Circular). The Consolidated Financial Results has been prepared by the Investment Manager of the Trust on the basis of consolidated annual audited financial statements as at and for the year ended 31 March 2025, consolidated financial results for the half year ended 30 September 2024 and in accordance with recognition and measurement principles laid down in the Indian Accounting Standards as defined under Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("IndAS") and other accounting principles generally accepted in India and in compliance with the relevant requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("the SEBI Regulations") including SEBI Master 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 SEBI Regulations, as on 23 December 2021 having registration number IN/ InvIT/ 21-22/ 0019.
- 4 **Distribution Related to FY 2023-2024:**
The Board of Directors of the Investment Manager of the Trust have declared a distribution of ₹ 9.3792 (rounded off) per unit, amounting to ₹ 7,005.19 million, in their meeting held on 16 May 2024 and the aforesaid distribution was paid to eligible unitholders on 28 May 2024 and 29 May 2024.

Distribution related to FY 2024-2025:

The Board of Directors of the Investment Manager of the Trust have declared a distribution of ₹ 4.7637 (rounded off) per unit amounting to ₹ 3,837.58 millions, ₹ 3.1210 (rounded off) per unit amounting to ₹ 2,514.24 millions and ₹ 1.1945 (rounded off) per unit amounting to ₹ 1,803.68 millions in their meeting held on 08 August 2024, 08 November 2024 and 04 February 2025 respectively and the aforesaid distribution was paid to eligible unitholders on 20 August 2024, 19 November 2024 and 12 February 2025 respectively. Subsequent to quarter ended 31 March 2025, the Board of Directors of the Investment Manager have declared distribution of ₹ 3.2502 (rounded off) per unit amounting to ₹ 4,907.78 millions in their meeting held on 16 May 2025.

5 Reduction of equity share capital of subsidiaries:

The application for equity share capital reduction under Section 66 and other provisions of the Companies Act, 2013, submitted by Ulundurpet Expressways Private Limited ("UEPL"), was declined by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") via its order dated 10 January 2024. UEPL filed an appeal under Section 421 of the Companies Act, 2013, with the Hon'ble National Company Law Appellate Tribunal, Principal Bench, New Delhi ("NCLAT") on 02 February 2024, and the matters were heard on 02 May 2024 and 12 December 2024. The NCLAT on 06 January 2025 has set aside the order passed by the NCLT. Further, Certificate of Registration of order confirming reduction of capital is received on 24 January 2025 from Registrar of Company ("ROC"). Necessary impacts have been considered in the audited consolidated financial results of the Trust for the half year and year ended 31 March 2025.

During the previous year ended 31 March 2024, three of the project SPVs, namely Ateli Narnaul Highway Private Limited ("ANHPL"), Rewari Ateli Highway Private Limited ("RAHPL"), and Gurgaon Sohna Highway Private Limited ("GSHPL"), submitted petitions to the NCLT for equity share capital reduction in accordance with Section 66 and other provisions of the Companies Act, 2013. Subsequent to the approval of the capital reduction scheme, the consideration for the reduction of capital shall stand outstanding, and the terms for such repayment shall be mutually agreed upon by the respective Company and its shareholders. The Company has filed the petitions, which were admitted by the NCLT. The Company has received final order for approving the capital reduction scheme in ANHPL and GSHPL on 14 August 2024, and RAHPL on 18 February 2025. Necessary impacts have been considered in the audited consolidated financial results of the Trust for the half year and year ended 31 March 2025.

- 6 During the year ended 31 March 2025, Swarna Tollway Private Limited ("STPL") filed a petition with the NCLT for equity share capital reduction under Section 66 of the Companies Act, 2013. Subsequent to the approval of the capital reduction scheme, the consideration for the reduction of capital shall stand outstanding, and the terms for such repayment shall be mutually agreed upon by the Company and its shareholders. The petitions were filed on 29 June 2024 and were admitted by the NCLT on 10 July 2024. The Company has received final order for approval of the capital reduction scheme in STPL on 21 November 2024. Necessary impacts have been considered in the audited consolidated financial results of the Trust for the half year and year ended 31 March 2025.

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- 7 During the previous year ended 31 March 2024, the Trust has entered into a Share Purchase Agreement on 30 August 2023 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in one special purpose vehicles owned by Galaxy Investments Pte. II Ltd (Sponsor of the Trust) i.e. Bangalore Elevated Tollway Private Limited ("BETPL"). Approval for change in ownership was received on 11 March 2024 from National Highways Authorities of India ("NHAI"). Galaxy Investments Pte. II Ltd had earlier acquired 76% stake on 29 March 2023 and balance 24% stake on 24 August 2023.

During the half year ended 30 September 2024, the Trust has acquired 100% (one hundred percent) stake effective from 12 June 2024 ('acquisition date') against issue of 1,396,071 units of the Trust at Net Asset Value (NAV) of ₹ 85.30 each, for consideration of ₹ 119.08 millions. Further, the Trust has acquired compulsorily convertible debentures (CCDs) of BETPL by issue of 43,773,008 units of the Trust at NAV of ₹ 85.30 each, against the consideration of ₹ 3,733.84 millions and has also acquired compulsorily convertible preference shares (CCPS) of BETPL by issue of 1,517,216 units of the Trust at NAV of ₹ 85.30 each, against the consideration of ₹ 129.42 millions.

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 BETPL are ultimately controlled by Galaxy Investments Pte. II Ltd both before and after the acquisition. Accordingly 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:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.
- 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 restated comparative audited/unaudited financial information for year ended 31 March 2025 and half year ended 31 March 2024 as if the acquisition had occurred from beginning of the preceding period i.e. 01 April 2023, irrespective of the actual date of the combination which is 12 June 2024 and the difference between the purchase consideration and the value of net identifiable assets acquired has been disclosed as "Capital Reserve" amounting to ₹ 96.83 millions in other equity.

- 8 During the previous year ended 31 March 2024, the Trust has entered into a Share Purchase Agreement on 03 May 2023 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in special purpose vehicle owned by H.G Infra Engineering Limited namely H.G. Rewari Bypass Private Limited ("RBPL"). Approval for change in ownership was received on 18 March 2024 from the NHAI.

Consequently, the Trust acquired 100% (one hundred percent) issued and paid up share capital of RBPL on 20 February 2025 ('acquisition date') for a cash consideration of ₹ 1,423.00 millions (including contingent consideration amounting to ₹ 92.28 millions) from H.G Infra Engineering Limited. As a result, RBPL has become a subsidiary of the Trust. The Management has applied the optional concentration test under Ind AS 103 "Business Combination" and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in receivable under service concession arrangements with similar risk characteristics. Accordingly, these transactions have been accounted for as an asset acquisition and necessary impacts have been considered in the audited consolidated financial results for the half year and year ended 31 March 2025.

- 9 During the previous year ended 31 March 2024, pursuant to the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("SEBI Regulations") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding retirement of Mr. Neeraj Sanghi from the position of Chief Executive Officer and Whole time Director of the Investment Manager till 31 March 2024 (end of business hours) and Further appointment of Mr. Gaurav Chandna as Joint Chief Executive Officers and Executive Director and Mr. Zafar Khan as Joint Chief Executive Officers effective from 01 April 2024.

- 10 During the previous year ended 31 March 2024, the Board of Directors of the Investment Manager has executed the share purchase agreement on 15 January 2024 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in twelve special purpose vehicles owned by PNC Infratech Limited and PNC Infra Holdings Limited namely:

- PNC Rajasthan Highways Private Limited ("PRHPL");
- PNC Chitradurga Highways Private Limited ("PCHPL");
- PNC Aligarh Highways Private Limited ("PAHPL");
- PNC Bundelkhand Highways Private Limited ("PBHPL");
- PNC Khajuraho Highways Private Limited ("PKHPL");
- PNC Tivani Sangam Highways Private Limited ("TSHPL");
- PNC Challakere (Karnataka) Highways Private Limited ("CKHPL");
- PNC Meerut Haridwar Highways Private Limited ("PMHHPL");
- PNC Bithur Kanpur Highways Private Limited ("PBKHPL");
- PNC Unnao Highways Private Limited ("PUHPL");
- PNC Gombi Highways Private Limited ("PGHPL") and
- PNC Bareilly Naimitai Highways Private Limited ("PBNIHPL" or the "Toll Asset").

During the year ended 31 March 2025, the Competition Commission of India (CCI) has approved the acquisition of 100% equity stake, along with management and control on 06 August 2024. Further, In-principle approval and final approvals for change in ownership was received from NHAI as per details below. The completion of the acquisition remains subject to obtaining the necessary approvals and fulfilling of contractual obligations.

Details of in-principle and final approval from NHAI:

Name of entity	Date of In-principle approval	Date of final approval
PKHPL	16 January 2025	12 March 2025
PBHPL	16 January 2025	12 March 2025
PRHPL	31 December 2024	12 March 2025
PCHPL	26 December 2024	12 March 2025
PTSHPL	11 December 2024	12 March 2025
PAHPL	19 November 2024	12 March 2025
PBKHPL	19 November 2024	24 February 2025
PGHPL	19 November 2024	24 February 2025
PMHHPL	29 March 2025	21 April 2025
PUHPL	29 March 2025	21 April 2025



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- 11 During the year ended 31 March 2025, pursuant to Regulation 23(6) of the SEBI Regulations, read with circulars and guidelines issued thereunder from time to time and Regulation 51(2) of the SEBI LODR Regulations, the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding resignation of Mr. Stefano Ghezzi, unitholder nominee director on account of cessation of his engagement with 2452991 Ontario Limited, an unitholder of the Trust ("Nominating Unitholder") vide its letter dated 14 November 2024 and appointment of Mr. Bruce Ross Crane in place of Mr. Stefano Ghezzi effective from 13 December 2024. Further, during the half year ended 31 March 2025, the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding resignation of Mr. Bruce Ross Crane, unitholder nominee director on account of cessation of his engagement with 2452991 Ontario Limited, an unitholder of the Trust ("Nominating Unitholder") vide its letter dated 20 February 2025 and appointment of Mr. Michael Nachaty in place of Mr. Bruce Ross Crane effective from 24 February 2025.
- 12 During the half year ended 30 September 2024, Board of directors of Investment Manager of the Trust has approved the allotment of 5,500 rated, listed, unsecured commercial papers ("CP") on 19 September 2024 having maturity of ₹ 500,000/- for each CP and aggregate maturity value of ₹ 2,750.00 millions at issue price of ₹ 490,582.00 only for each CP aggregating to ₹ 2,698.20 millions on private placement basis having tenure of 91 days with maturity date of 19 December 2024. The CPs were listed with Bombay Stock Exchange Limited on 20 September 2024.
- Further, during the half year ended 31 March 2025, Board of directors of Investment Manager of the Trust has approved the allotment of 5,500 rated, listed, unsecured commercial papers ("CP") on 17 December 2024 having maturity of ₹ 500,000/- for each CP and aggregate maturity value of ₹ 2,750.00 millions at issue price of ₹ 463,485.00 only for each CP aggregating to ₹ 2,549.17 millions on private placement basis having tenure of 364 days with maturity date of 16 December 2025. The CPs were listed with Bombay Stock Exchange Limited on 18 December 2024.
- 13 During the year ended 31 March 2025, pursuant to the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("SEBI Regulations") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding:
- (i) Appointment of Mr. Soma Sankara Prasad as an Additional Independent Director and Dr. Zafar Khan as an Additional Executive Director effective from 08 August 2024; and
 - (ii) Ms. Meghana Singh, general counsel of Investment Manager of the Trust, was additionally appointed as compliance officer of the Trust on 09 August 2024, and she tendered her resignation from the position of compliance officer of the Trust w.e.f. 08 November 2024, and in her place, based on recommendation of the nomination and remuneration committee, the Board of Directors of Investment Manager of the Trust has appointed Mr. Gajendra Mewara, as the compliance officer of the Trust w.e.f. 08 November 2024, in accordance with Regulation 10(25) of SEBI Regulations, and Regulation 6 (1) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
- 14 During the year ended 31 March 2025, the Trust has received Letter of Award (LOA) from NHAI for Tolling, Operation, Maintenance and Transfer of Four lane MH/TS Border to Armour (from Existing Km 175+000 to Existing Km 313+507) & Adloor Yellareddy to Bowenpally (from Existing Km 373+762 to Existing Km 486+838) of NH - 44 in the state of Telangana (TOT Bundle 16) on Toll Operate Transfer (TOT) Mode basis on request for proposal issued by the NHAI for concession period of 20 years commencing from appointed date against payment of upfront concession fees of ₹ 66,610.00 millions. The Trust has incorporated a SPV/ Subsidiary entity namely North Telangana Expressway Private Limited (NTEPL) on 14 October 2024 for the said project. Further, NTEPL has executed the Concession Agreement with NHAI on 18 October 2024 and effective from 14 February 2025, NHAI has granted the right to collect toll revenue.
- 15 **Scheme of arrangement by subsidiary company:**
During the year ended 31 March 2025, BETPL filed a scheme of arrangement with NCLT Bench, Mumbai in accordance with section 230 read with section 52 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 for restructuring and reorganisation of reserves of the Company. The restructuring shall lead to utilisation of balance in the securities premium and general reserve account in an effective manner for the benefit of the BETPL. The scheme was filed on 12 August 2024 and the company submitted an application for an urgent hearing on 20 September 2024. The Company has filed the petitions, which is admitted by the NCLT on 04 March 2025, and no objections was raised during the hearing proceeding. Management is currently awaiting next hearing date for order announcement.
- 16 **Exceptional items**
As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment as follow.
- a) During the previous year the Trust has aquired one SPV namely STPL which is primarily engaged in the business of carrying out the project of Design, Engineering, Construction, Development, Finance, Operation and Maintenance of road on Build, Operate and Transfer (BOT-Toll) basis. In accordance with the requirements of Ind AS 103, Business Combinations ('Ind AS 103'), the assets and liabilities, including road assets, acquired through aforesaid acquisition were recorded in the accompanying financial statements at fair value ('Purchase Price Allocation' or 'PPA'). This also resulted in recognition of goodwill amounting to ₹ 3,101.73 millions, being the difference between the fair value of the net assets acquired and the purchase consideration paid by the Trust.
- The cash inflows from project are largely independent of those from other assets or groups of assets. Accordingly goodwill has been allocated to cash generating unit of STPL. Management periodically assesses whether there is an indication that such goodwill may be impaired. For goodwill, where impairment indicators exists, management compares the carrying amount of such goodwill with its recoverable amount. As on the 31 March 2024, the recoverable amount of this goodwill was ₹ Nil. Recoverable amount is value in use computed based upon value-in-use calculations which uses cash flow projections (as approved by the management) covering the concession period as the Group believes this to be the most appropriate timescale for reviewing and considering performance. As the carrying amount was in excess of the recoverable amount of goodwill, impairment loss has been recorded on the aforesaid goodwill during the previous year.
- b) As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of Intangible assets (toll collection rights) and provided for an impairment loss of ₹ Nil millions during the year and six months ended 31 March 2025 (six months ended 30 September 2024: ₹ Nil millions and year and six months ended 31 March 2024: ₹ 587.81 millions) basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) respectively in respect of intangible assets of the subsidiary companies of the Trust.



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17 Preferential allotment of units by the Trust:

During the year ended 31 March 2025:

A. The Board of Directors of the Investment Manager of the Trust has approved the allotment of 58,702,708 units of the Trust at an issue price of ₹ 85.30 per unit for an aggregate amount of ₹ 5,007.34 millions on a preferential basis in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with Chapter 7 'guidelines' for preferential issue and institutional placement of units by listed InvITs of Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 for Infrastructure Investment Trusts (InvITs) dated 15 May 2024 and amendments thereof (herein referred as the 'SEBI Master Circular'). The units were listed with National Stock Exchange Limited on 14 June 2024.

B. Preferential Issue Allotment Committee ("PIAC") constituted by the Board of Directors of Investment Manager of the Trust has approved the allotment of 704,395,456 units of the Trust at an issue price of ₹ 78.10 per unit for an aggregate amount of ₹ 55,013.29 millions on a preferential basis in accordance with the SEBI Regulations. The units were listed with National Stock Exchange Limited on 22 January 2025.

18 During the year ended 31 March 2025, Board of directors of Investment Manager of the Trust have approved following matters on 26 December 2024:

(i) Availing additional fund-based credit facilities up to ₹ 36,000.00 millions by way of long-term rupee term loan by the Trust and onward lending to NTEPL; and

(ii) Availing additional fund-based credit facilities up to ₹ 49,500.00 millions by way of long-term rupee term loan by the Trust for the purpose of refinancing of borrowings of proposed SPVs.

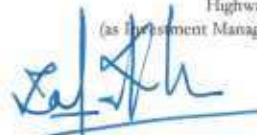
During the quarter ended 31 March 2025, the Trust has signed Rupee Loan Agreement with India Infrastructure Finance Company Limited ("IIFCL"), ICICI Bank Limited, State Bank of India ("SBI"), IndusInd Bank Limited, Punjab National Banks, HDFC Bank Limited and Axis Bank Limited (hereinafter collectively known as lenders) for an agreement amount of ₹ 82,500.00 millions. Out of the above said facility amount Trust has received disbursement of ₹ 12,000.00 millions from lenders on 11 February 2025.

19 The Statement includes the consolidated financial results for the half year ended 31 March 2025 and 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date figures up to the first half of the current financial year and previous financial year respectively, which were subject to limited review by us:

20 Previous period figures have been reclassified/regrouped wherever necessary to confirm to current period classification. The impact of the same is not material on these consolidated financial results.

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

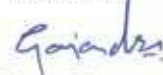
For and on behalf of Board of Directors of
Highways Concessions One Private Limited
(as Investment Manager of Highways Infrastructure Trust)



Dr. Zafar Khan
Executive director and Joint CEO
DIN: 07641366



Gaurav Chandna
Executive director and Joint CEO
DIN: 10312924



Gajendra Mewara
Compliance Officer
Membership number: ACS 22941



Abhishek Chhajjer
Chief Financial Officer

Place: Mumbai
Date: 16 May 2025



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Independent Auditor's Report on Standalone Annual Financial Results of the Highways Infrastructure Trust ('the Trust') pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 standalone annual financial results ('the Statement') of Highways Infrastructure Trust for the year ended 31 March 2025, attached herewith, being submitted by the Highway Concessions One Private Limited ('the Investment Manager of the Trust') pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, (Ind AS) read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Trust for the year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 Trust 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, is sufficient and appropriate to provide a basis for our opinion.



Walker Chandiook & Co LLP

Independent Auditor's Report on Standalone Annual Financial Results of the Highways Infrastructure Trust pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

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

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Board of Directors of the Investment Manager of the Trust. The Investment Manager of the Trust is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Trust in accordance with the recognition and measurement principle laid down in Ind AS specified in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors of the Investment Manager of the Trust is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors of Investment Manager of the Trust either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Investment Manager of the Trust is also responsible for overseeing the Trust's financial reporting process.

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.
8. As part of an audit in accordance with the Standard on Auditing issued by the ICAI, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatements 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 controls;
 - Obtain an understanding of internal controls 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 adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;



Walker Chandiok & Co LLP


Independent Auditor's Report on Standalone Annual Financial Results of the Highways Infrastructure Trust pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Investment Manager of the Trust;
 - Conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Directors of Investment Manager of the Trust and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 Trust to cease to continue as a going concern; and
 - 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.
9. We communicate with those charged with governance of Investment Manager of the Trust 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 of Investment Manager of the Trust 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.

Other Matter

11. The Statement includes the standalone financial results for the quarter ended 31 March 2025 being the balancing figures between the audited standalone figures in respect of the full financial year and the published unaudited year-to-date standalone figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013


Manish Agrawal
Partner
Membership No. 507000



UDIN: 25507000BMMKPW5560

Place: Mumbai
Date: 16 May 2025

Highways Infrastructure Trust

Standalone Audited Statement of Assets and Liabilities as at 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Financial assets		
Investments	41,382.62	52,665.68
Loans	1,06,999.06	35,685.92
Other financial assets	0.50	0.50
Non-current tax assets (net)	2.10	-
Other non-current assets	45.59	55.13
Total non-current assets	1,48,429.87	88,407.23
Current assets		
Financial assets		
Investments	549.05	174.91
Cash and cash equivalents	222.83	461.18
Bank balances other than cash and cash equivalents above	1,163.91	953.02
Loans	7,183.68	2,212.06
Other current assets	98.06	9.60
Total current assets	9,217.53	3,810.77
Total assets	1,57,647.40	92,218.00
EQUITY AND LIABILITIES		
EQUITY		
Unit capital	1,28,610.63	68,590.00
Other equity	(18,958.72)	(12,771.18)
Total equity	1,09,651.91	55,818.82
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	40,580.80	32,460.75
Deferred tax liabilities	0.56	-
Total non-current liabilities	40,581.36	32,460.75
Current liabilities		
Financial liabilities		
Borrowings	7,279.87	3,177.65
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	1.78	3.96
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	20.08	138.41
Other financial liabilities	99.23	584.11
Other current liabilities	13.17	26.09
Current tax liabilities (net)	-	8.21
Total current liabilities	7,414.13	3,938.43
Total liabilities	47,995.49	36,399.18
Total equity and liabilities	1,57,647.40	92,218.00



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Highways Infrastructure Trust
Statement of standalone financial results for the quarter and year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended			Year ended	
	01 January 2025 to 31 March 2025	01 October 2024 to 31 December 2024	01 January 2024 to 31 March 2024	01 April 2024 to 31 March 2025	01 April 2023 to 31 March 2024
	<i>Refer Note 19</i>	<i>(Unaudited)</i>	<i>Refer Note 20</i>	<i>(Audited)</i>	<i>(Audited)</i>
Incomes and gains					
Revenue from operations					
Dividend income from subsidiaries	560.50	1,439.54	660.31	9,697.20	1,576.22
Interest income on loans from subsidiaries	3,211.18	1,375.86	1,203.84	7,300.48	3,487.69
Other income					
Interest on bank deposits	18.49	17.14	68.32	77.38	151.53
Profit on sale of investments	10.91	29.74	4.68	112.71	5.90
Others	1.52	57.65	0.13	62.37	2.56
Total income and gains	3,802.60	2,919.93	1,937.28	17,250.14	5,223.90
Expenses and losses					
Finance costs					
Interest on term loan, non convertible debentures and others	846.57	733.79	711.25	3,085.68	1,725.43
Finance and bank charges	0.46	0.63	0.34	1.76	1.22
Valuation expenses	1.22	-	1.49	2.70	3.12
Audit fees	9.94	3.46	12.90	26.56	25.21
Insurance expense	2.34	2.39	1.82	9.48	1.82
Investment manager fees	23.67	12.93	28.28	70.43	74.64
Rating fees	4.21	2.84	12.28	15.83	18.97
Trustee fees	0.79	0.77	1.27	3.09	3.81
Legal and professional	41.20	34.14	177.30	104.21	368.54
Other expenses	9.90	6.45	7.46	25.82	19.75
Total expenses and losses	940.30	797.40	954.39	3,345.56	2,242.51
Profit before exceptional items and tax for the period/year	2,862.30	2,122.53	982.89	13,904.58	2,981.39
Exceptional items (refer note 5)	(188.27)	-	(3,546.88)	(4,885.08)	(4,964.79)
Profit/(loss) before tax for the period/year	3,050.57	2,122.53	(2,563.99)	9,019.50	(1,983.40)
Tax expense:					
Current tax (including earlier year)	16.22	(11.70)	31.38	37.40	67.49
Deferred tax (credit)/charge	(6.11)	6.67	-	0.56	-
Total tax expense	10.11	(5.03)	31.38	37.96	67.49
Profit/(loss) after tax for the period/year	3,040.46	2,127.56	(2,595.37)	8,981.54	(2,050.89)
Other comprehensive income	-	-	-	-	-
Total comprehensive income/(loss) for the period/year	3,040.46	2,127.56	(2,595.37)	8,981.54	(2,050.89)
Earning per unit (not annualised, except for year end)					
Basic (₹)	2.25	2.64	(3.72)	9.67	(4.10)
Diluted (₹)	2.25	2.64	(3.72)	9.67	(4.10)

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Highways Infrastructure Trust
Audited Standalone Cash Flow Statement for the year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

Particulars	01 April 2024 to 31 March 2025	01 April 2023 to 31 March 2024
	(Audited)	(Audited)
A. Cash flows from operating activities		
Profit/(loss) before tax	9,019.50	(1,983.40)
Adjustments for:		
Gain on sale of investments in mutual funds (net)	(111.27)	(5.90)
Gain on investments measured at fair value through profit or loss	(1.44)	-
Interest on compulsory convertible debentures ("CCD's")	(61.89)	-
Interest on rupee term loan ("RTL")	(7,167.89)	(2,742.37)
Interest on optionally convertible debenture ("OCD's")	(70.70)	(745.32)
Dividend income from subsidiaries	(9,697.20)	(1,576.22)
Exceptional items	4,885.08	4,964.79
Loss on reduction of investment in equity	-	8.44
Liabilities no longer required written back	(3.84)	(2.55)
Interest income on bank deposits and others	(78.53)	(151.53)
Finance costs	3,087.44	1,726.65
Operating loss before working capital changes and other adjustments	(200.74)	(507.42)
Working capital changes and other adjustments:		
Trade payables	(116.66)	90.48
Other financial assets	-	(0.50)
Other current and non-current assets	(78.92)	(61.71)
Other current liabilities	(12.92)	9.66
Cash flow used in operating activities post working capital changes	(409.24)	(469.49)
Income tax paid (net of provision)	(47.71)	(58.12)
Net cash used in from operating activities (A)	(456.95)	(527.61)
B. Cash flows from investing activities		
Loan given to the subsidiaries	(66,404.01)	(26,677.30)
Investment in equity shares of subsidiaries	(5,259.66)	(29,134.86)
Proceeds from loan given to subsidiaries	4,957.00	3,019.22
Proceeds from redemption of OCD's of subsidiaries	2,837.58	6,853.70
Proceeds from maturity of bank deposits	-	70.51
Investment in bank deposits	(210.89)	-
Redemption of preference shares	49.01	97.64
Interest received on OCD's and CCD's	646.87	981.70
Interest received on RTL	4,003.02	2,122.75
Dividend received from subsidiaries	9,697.20	1,576.22
Interest received on bank deposits	78.53	104.43
Investment in mutual funds (net)	(292.29)	-
Gain on sale of investments (net)	111.27	5.90
Net cash used in investing activities (B)	(49,786.37)	(40,980.09)
C. Cash flows from financing activities		
Proceeds from issue of unit capital	56,038.29	27,040.00
Proceeds from borrowings	19,047.37	21,818.05
Repayment of borrowings	(7,023.88)	(377.66)
Processing fees paid	(59.29)	(158.74)
Units issue expenses	(8.39)	(51.65)
Distribution made to unitholders	(15,160.69)	(4,953.52)
Interest paid	(2,828.44)	(1,613.14)
Net cash flow from financing activities (C)	50,004.97	41,703.34
D Net (decrease)/increase in cash and cash equivalents (A+B+C)	(238.35)	195.64
E Cash and cash equivalents at the beginning of the year	461.18	265.54
Cash and cash equivalents at the end of the year (D+E)	222.83	461.18
Non-cash financing and investing activities		
Settlement of a purchase consideration through the issue of units	119.08	-
Settlement of asset acquired through the issue of units	3,863.26	-

Note:

The above audited Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.



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Highways Infrastructure Trust

Additional disclosures as per regulation 52(4) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on standalone audited financial results for quarter and year ended 31 March 2025

(all amounts in ₹ millions, except ratios)

Sl.No.	Particulars	Quarter ended			Year ended	
		01 January 2025 to 31 March 2025	01 October 2024 to 31 December 2024	01 January 2024 to 31 March 2024	01 April 2024 to 31 March 2025	01 April 2023 to 31 March 2024
		Refer Note 19	(Unaudited)	Refer Note 20	(Audited)	(Audited)
(a)	Debt equity ratio (in times) [(Non-current borrowings + Current borrowings) / total equity]	0.44	0.64	0.64	0.44	0.64
(b)	Debt service coverage ratio (in times) [Profit/(loss) before tax, finance costs, exceptional items / [Finance costs + Principal repayment for borrowings]]	3.77	0.62	1.84	3.68	2.24
(c)	Interest service coverage ratio (in times) [Profit/(loss) before tax, finance costs, exceptional items / Finance costs]	4.58	3.89	2.38	5.50	2.73
(d)	Outstanding redeemable preference shares	-	-	-	-	-
(e)	Capital redemption reserve/debenture redemption reserve	-	-	-	-	-
(f)	Net worth [Unit Capital + Other equity]	1,09,651.91	53,782.23	55,818.82	1,09,651.91	55,818.82
(g)	Net profit/(loss) after tax	3,040.46	2,127.56	(2,595.37)	8,981.54	(2,050.89)
(h)	Earning per unit capital [Profit/(loss) after tax/Total number of units]	2.25	2.64	(3.72)	9.67	(4.10)
(i)	Current ratio (in times) [Current assets / Current liabilities]	1.24	0.97	0.98	1.24	0.98
(j)	Long term debt to working capital (in times) [Non-current borrowings + Current borrowings/ Current assets less current liabilities (excluding current maturity of non-current borrowings)]	5.27	5.00	11.45	5.27	11.45
(k)	Bad debts to account receivable ratio (in %) [Bad debts / Average trade receivables]	-	-	-	-	-
(l)	Current liability ratio (in %) [Current liabilities / Total liabilities]	15.45%	8.11%	10.82%	15.45%	10.82%
(m)	Total debts to total assets ratio (in %) [(Non-current borrowings + Current borrowings) / Total assets]	30.30%	38.84%	38.65%	30.36%	38.65%
(n)	Debtors turnover ratio (in times)* [Revenue from operations/ Average Trade Receivables]	NA	NA	NA	NA	NA
(o)	Inventory turnover ratio** [Sale of products / Average inventory of finished goods and stock in trade]	NA	NA	NA	NA	NA
(p)	Operating margin (in %) [(Profit before tax, finance cost, exceptional items and other income) / Revenue from operations]	98.35%	97.76%	87.21%	99.97%	89.96%
(q)	Net profit margin (in %) [Profit/(loss) after tax / Revenue from operations]	80.61%	75.57%	-139.23%	52.84%	-40.50%

* The Trust does not have any trade receivables, therefore, debtor turnover ratio is not applicable.

** The Trust does not have any inventory, therefore inventory turnover ratio is not applicable.

Notes:

i) The Trust has outstanding senior, secured, taxable, rated, listed, redeemable non-convertible debentures ("NCD's") as at 31 March 2025 amounting to ₹ 11,299.58 millions (31 March 2024: ₹ 11,340.61 millions) for Series I, Series II and Series III which will mature on 22 December 2025, 22 September 2029 and 18 January 2027 respectively. The "NCD's" are listed on Bombay Stock Exchange (BSE). The asset cover exceeds 100% of the principal amount of "NCD's" as at 31 March 2025.

(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 Holding companies ("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, 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 (ie any account in subordination 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 Hold Cos 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 (i) 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") (ii) 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 Loans;

f) 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 (excluding Equity shares held by the nominees of the SPVs and the Issuer, issued by each of the SPVs and the Hold Cos to the Issuer / HoldCo ("Pledged Securities"));



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Highways Infrastructure Trust

Notes to audited standalone financial results for the quarter and year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

- 1 The audited standalone financial results of Highways Infrastructure Trust ("the Trust") for quarter and year ended 31 March 2025 have been reviewed by the Audit Committee of Highway Concessions One Private Limited ("Investment Manager") at their meeting held on 16 May 2025 and approved by the Board of Directors of the Investment Manager at their meeting held on 16 May 2025. The statutory auditors have issued an unmodified audit report on these standalone audited financial results.
- 2 The audited standalone financial results comprises the standalone statement of assets and liabilities, standalone statement of profit and loss, standalone cash flow statement and other explanatory notes/disclosures pursuant to requirements of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations") ("audited standalone financial results"). The audited standalone financial results has been prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards as defined under Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("IndAS") and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations.
- 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 SEBI Regulations, as on 23 December 2021 having registration number IN/ InvIT/ 21-22/ 0019.
- 4 **Distribution Related to FY 2023-2024:**
The Board of Directors of the Investment Manager of the Trust have declared a distribution of ₹ 9.3792 (rounded off) per unit, amounting to ₹ 7,005.19 million, in their meeting held on 16 May 2024 and the aforesaid distribution was paid to eligible unitholders on 28 May 2024 and 29 May 2024.

Distribution related to FY 2024-2025:

The Board of Directors of the Investment Manager of the Trust have declared a distribution of ₹ 4.7637 (rounded off) per unit amounting to ₹ 3,837.58 millions, ₹ 3.1210 (rounded off) per unit amounting to ₹ 2,514.24 millions and ₹ 1.1945 (rounded off) per unit amounting to ₹ 1,803.68 millions in their meeting held on 08 August 2024, 08 November 2024 and 04 February 2025 respectively and the aforesaid distribution was paid to eligible unitholders on 20 August 2024, 19 November 2024 and 12 February 2025 respectively. Subsequent to quarter ended 31 March 2025, the Board of Directors of the Investment Manager have declared distribution of ₹ 3.2500 (rounded off) per unit amounting to ₹ 4,907.45 millions in their meeting held on 16 May 2025.

- 5 As per Ind AS 36 "Impairment of assets", Management carried out the impairment assessment of investment in subsidiaries and secured and unsecured loans given to SPVs, and provided for impairment loss for year ended 31 March 2025: ₹ 4,885.08 millions (for the period from 01 January 2025 to 31 March 2025: ₹ 188.27 millions and for the period from 01 October 2024 to 31 December 2024: ₹ Nil and for the period from 01 January 2024 to 31 March 2024: ₹ ₹ 3,546.88 millions and for the year ended 31 March 2024: ₹ 4,964.79 millions) basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis). Also refer note 6 and 7.
- 6 **Reduction of equity share capital of subsidiaries:**

The application for equity share capital reduction under Section 66 and other provisions of the Companies Act, 2013, submitted by Ulundurpet Expressways Private Limited ("UEPL"), was declined by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") via its order dated 10 January 2024. UEPL filed an appeal under Section 421 of the Companies Act, 2013, with the Hon'ble National Company Law Appellate Tribunal, Principal Bench, New Delhi ("NCLAT") on 02 February 2024, and the matters were heard on 02 May 2024 and 12 December 2024. The NCLAT on 06 January 2025 has set aside the order passed by the NCLT. Further, Certificate of Registration of order confirming reduction of capital is received on 24 January 2025 from Registrar of Company ("ROC"). Necessary impacts have been considered in the audited standalone financial results of the Trust for the quarter and year ended 31 March 2025.

During the previous year ended 31 March 2024, three of the project SPVs, namely Ateli Narnaul Highway Private Limited ("ANHPL"), Rewari Ateli Highway Private Limited ("RAHPL"), and Gurgaon Sohna Highway Private Limited ("GSHPL"), submitted petitions to the NCLT for equity share capital reduction in accordance with Section 66 and other provisions of the Companies Act, 2013. Subsequent to the approval of the capital reduction scheme, the consideration for the reduction of capital shall stand outstanding, and the terms for such repayment shall be mutually agreed upon by the respective Company and its shareholders. The Company has filed the petitions, which were admitted by the NCLT. The Company has received final order for approving the capital reduction scheme in ANHPL and GSHPL on 14 August 2024, and RAHPL on 18 February 2025. Necessary impacts have been considered in the audited standalone financial results of the Trust for the quarter and year ended 31 March 2025. The said reduction of equity share capital of RAHPL has lead to a gain of ₹ 141.32 millions which has been disclosed as an exceptional items in the audited standalone financial results of the Trust for the quarter and year ended 31 March 2025.

- 7 During the year ended 31 March 2025, Swarna Tollway Private Limited ("STPL") filed a petition with the NCLT for equity share capital reduction under Section 66 of the Companies Act, 2013. Subsequent to the approval of the capital reduction scheme, the consideration for the reduction of capital shall stand outstanding, and the terms for such repayment shall be mutually agreed upon by the Company and its shareholders. The petitions were filed on 29 June 2024 and were admitted by the NCLT on 10 July 2024. The Company has received final order for approving the capital reduction scheme in STPL on 21 November 2024. Consequent to the capital reduction approval order received from NCLT, the Trust has recognised unsecured rupee term loan and de-recognised Investment in Equity Shares of STPL. The said reduction of equity share capital has lead to a gain of ₹ 1,808.85 millions which has been disclosed as an exceptional items in the Audited standalone financial results of the Trust for the quarter and year ended 31 March 2025.



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Highways Infrastructure Trust**Notes to audited standalone financial results for the quarter and year ended 31 March 2025****(All amounts in ₹ millions unless otherwise stated)**

8. During the previous year ended 31 March 2024, the Trust has entered into a Share Purchase Agreement on 30 August 2023 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in one special purpose vehicles owned by Galaxy Investments Pte. II Ltd (Sponsor of the Trust) i.e. Bangalore Elevated Tollway Private Limited ("BETPL"). Approval for change in ownership was received on 11 March 2024 from National Highways Authorities of India ("NHAI"). During the half year ended 30 September 2024, the Trust has acquired 100% (one hundred percent) stake effective from 12 June 2024 ('acquisition date') against issue of 1,396,071 units of the Trust at Net Asset Value (NAV) of ₹ 85.30 each, for consideration of ₹ 119.08 millions. Further, the Trust has acquired compulsorily convertible debentures (CCDs) of BETPL by issue of 43,773,008 units of the Trust at NAV of ₹ 85.30 each, against the consideration of ₹ 3,733.84 millions and has also acquired compulsorily convertible preference shares (CCPS) of BETPL by issue of 1,517,216 units of the Trust at NAV of ₹ 85.30 each, against the consideration of ₹ 129.42 millions. Accordingly, necessary impacts have been considered in the audited standalone financial results for the quarter and year ended 31 March 2025.
9. During the previous year ended 31 March 2024, the Trust has entered into a Share Purchase Agreement on 03 May 2023 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in special purpose vehicle owned by H.G. Infra Engineering Limited namely H.G. Rewari Bypass Private Limited ("RBPL"). Approval for change in ownership was received on 18 March 2024 from the NHAI. Consequently, the Trust acquired 100% (one hundred percent) issued and paid up equity share capital of RBPL on 20 February 2025 ('acquisition date') for a total consideration of ₹ 1,423.00 millions (including contingent consideration amounting to ₹ 92.28 millions) from H.G. Infra Engineering Limited, the said entity have become a subsidiary of the Trust. Accordingly, necessary impacts have been considered in the audited standalone financial results for the half year and year ended 31 March 2025.
10. During the previous year ended 31 March 2024, pursuant to the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("SEBI Regulations") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding retirement of Mr. Neeraj Sanghi from the position of Chief Executive Officer and Whole time Director of the Investment Manager till 31 March 2024 (end of business hours) and appointment of Mr. Gaurav Chandra as Joint Chief Executive Officers and Executive Director and Mr. Zafar Khan as Joint Chief Executive Officers effective from 01 April 2024.
11. During the previous year ended 31 March 2024, the Board of Directors of the Investment Manager has executed the share purchase agreement on 15 January 2024 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in twelve special purpose vehicles owned by PNC Infotech Limited and PNC Infra Holdings Limited namely:
- PNC Rajasthan Highways Private Limited ("PRHPL");
 - PNC Chitradurga Highways Private Limited ("PCHPL");
 - PNC Aligarh Highways Private Limited ("PAHPL");
 - PNC Bundelkhand Highways Private Limited ("PBHPL");
 - PNC Khajuraho Highways Private Limited ("PKHPL");
 - PNC Triveni Sangam Highways Private Limited ("PTSHPL");
 - PNC Challakere (Karnataka) Highways Private Limited ("PCKHPL");
 - PNC Meerut Haridwar Highways Private Limited ("PMHHPL");
 - PNC Bithur Kanpur Highways Private Limited ("PBKHPL");
 - PNC Unnao Highways Private Limited ("PUHPL");
 - PNC Gomti Highways Private Limited ("PGHPL"); and
 - PNC Bareilly Nainital Highways Private Limited ("PBNHPL" or the "Toll Asset").

During the year ended 31 March 2025, the Competition Commission of India (CCI) has approved the acquisition of 100% equity stake, along with management and control on 06 August 2024. Further, In-principle approval for change in ownership were received from NHAI as per details below. The completion of the acquisition remains subject to obtaining the necessary approvals and fulfilling of contractual obligations.

Details of In-principle and final approval from NHAI:

Name of entity	Date of In-principle approval	Date of final approval
PKHPL	16 January 2025	12 March 2025
PBHPL	16 January 2025	12 March 2025
PRHPL	31 December 2024	12 March 2025
PCHPL	26 December 2024	12 March 2025
PTSHPL	11 December 2024	12 March 2025
PAHPL	19 November 2024	12 March 2025
PBKHPL	19 November 2024	24 February 2025
PGHPL	19 November 2024	24 February 2025
PMHHPL	29 March 2025	21 April 2025
PUHPL	29 March 2025	21 April 2025



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Highways Infrastructure Trust

Notes to audited standalone financial results for the quarter and year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

- 12 During the year ended 31 March 2025, pursuant to Regulation 23(6) of the SEBI Regulations, read with circulars and guidelines issued thereunder from time to time and Regulation 51(2) of the SEBI LODR Regulations, the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding resignation of Mr. Stefano Ghezzi, unitholder nominee director on account of cessation of his engagement with 2452991 Ontario Limited, an unitholder of the Trust ("Nominating Unitholder") vide its letter dated 14 November 2024 and appointment of Mr. Bruce Ross Crane in place of Mr. Stefano Ghezzi effective from 13 December 2024.

Further, during the quarter ended 31 March 2025, the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding resignation of Mr. Bruce Ross Crane, unitholder nominee director on account of cessation of his engagement with 2452991 Ontario Limited, an unitholder of the Trust ("Nominating Unitholder") vide its letter dated 20 February 2025 and appointment of Mr. Michael Nachaty in place of Mr. Bruce Ross Crane effective from 24 February 2025.

- 13 During the quarter ended 30 September 2024, Board of directors of Investment Manager of the Trust has approved the allotment of 5,500 rated, listed, unsecured commercial papers ("CP") on 19 September 2024 having maturity of ₹ 500,000/- for each CP and aggregate maturity value of ₹ 2,750.00 millions at issue price of ₹ 490,582.00 only for each CP aggregating to ₹ 2,698.20 millions on private placement basis having tenure of 91 days with maturity date of 19 December 2024. The CPs were listed with Bombay Stock Exchange Limited on 20 September 2024.

Further, during the quarter ended 31 December 2024, Board of directors of Investment Manager of the Trust has approved the allotment of 5,500 rated, listed, unsecured commercial papers ("CP") on 17 December 2024 having maturity of ₹ 500,000/- for each CP and aggregate maturity value of ₹ 2,750.00 millions at issue price of ₹ 463,485.00 only for each CP aggregating to ₹ 2,549.17 millions on private placement basis having tenure of 364 days with maturity date of 16 December 2025. The CPs were listed with Bombay Stock Exchange Limited on 18 December 2024.

- 14 During the quarter and nine-months period ended 31 December 2024, pursuant to the applicable provisions of the SEBI Regulations and the SEBI LODR Regulations, the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding:
- (i) Appointment of Mr. Soma Sankara Prasad as an Additional Independent Director and Dr. Zafar Khan as an Additional Executive Director effective from 08 August 2024; and

(ii) Ms. Meghana Singh, general counsel of Investment Manager of the Trust, was additionally appointed as compliance officer of the Trust on 09 August 2024, and she tendered her resignation from the position of compliance officer of the Trust w.e.f. 08 November 2024, and in her place, based on recommendation of the nomination and remuneration committee, the Board of Directors of Investment Manager of the Trust has appointed Mr. Gajendra Mewara, as the compliance officer of the Trust w.e.f. 08 November 2024, in accordance with Regulation 10(25) of SEBI Regulations, and Regulation 6 (1) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

- 15 During the year ended 31 March 2025, the Trust has received Letter of Award (LOA) from NHAI for Tolling, Operation, Maintenance and Transfer of Four lane MH/TS Border to Armur (from Existing Km 175+000 to Existing Km 313+507) & Adloor Yellareddy to Bowenpally (from Existing Km 373+762 to Existing Km 486+838) of NH - 44 in the state of Telangana (TOT Bundle 16) on Toll Operate Transfer (TOT) Mode basis on request for proposal issued by the NHAI for concession period of 20 years commencing from appointed date against payment of upfront concession fees of ₹ 66,610.00 millions. The Trust has incorporated a SPV / Subsidiary entity namely North Telangana Expressway Private Limited (NTEPL) on 14 October 2024 for the said project. Further, NTEPL has executed the Concession Agreement with NHAI on 18 October 2024 and effective from 14 February 2025, NHAI has granted the right to collect toll revenue.

16 **Scheme of arrangement by subsidiary company:**

During the year ended 31 March 2025, BETPL filed a scheme of arrangement with NCLT Bench, Mumbai in accordance with section 230 read with section 52 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 for restructuring and reorganisation of reserves of the Company. The restructuring shall lead to utilisation of balance in the securities premium and general reserve account in an effective manner for the benefit of the BETPL. The scheme was filed on 12 August 2024 and the company submitted an application for an urgent hearing on 20 September 2024. The Company has filed the petitions, which is admitted by the NCLT on 04 March 2025, and no objections was raised during the hearing proceeding. Management is currently awaiting next hearing date for order announcement.

17 **Preferential allotment of units by the Trust:**

During the year ended 31 March 2025:

A. The Board of Directors of the Investment Manager of the Trust has approved the allotment of 58,702,708 units of the Trust at an issue price of ₹ 85.30 per unit for an aggregate amount of ₹ 5,007.34 millions on a preferential basis in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with Chapter 7 'guidelines for preferential issue and institutional placement of units by listed InvITs' of Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 for Infrastructure Investment Trusts (InvITs) dated 15 May 2024 and amendments thereof (herein referred as the 'SEBI Master Circular'). The units were listed with National Stock Exchange Limited on 14 June 2024.

B. Preferential Issue Allotment Committee ("PIAC") constituted by the Board of Directors of Investment Manager of the Trust has approved the allotment of 704,395,456 units of the Trust at an issue price of ₹ 78.10 per unit for an aggregate amount of ₹ 55,013.29 millions on a preferential basis in accordance with the SEBI Regulations. The units were listed with National Stock Exchange Limited on 22 January 2025. The same has been utilised for Investment in Equity Shares and providing secured and unsecured rupee term loan to NTEPL.



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Highways Infrastructure Trust

Notes to audited standalone financial results for the quarter and year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

- 18 During the year ended 31 March 2025, Board of directors of Investment Manager of the Trust have approved following matters on 26 December 2024:
- (i) Availing additional fund-based credit facilities up to ₹ 36,000.00 millions by way of long-term rupee term loan by the Trust and onward lending to NTEPL; and
 - (ii) Availing additional fund-based credit facilities up to ₹ 49,500.00 millions by way of long-term rupee term loan by the Trust for the purpose of refinancing of borrowings of proposed SPVs.
- During the quarter ended 31 March 2025, the Trust has signed Rupee Loan Agreement with India Infrastructure Finance Company Limited ("IIFCL"), ICICI Bank Limited, State Bank of India ("SBI"), IndusInd Bank Limited, Punjab National Banks, HDFC Bank Limited and Axis Bank Limited (hereinafter collectively known as lenders) for an agreement amount of ₹ 82,500.00 millions. Out of the above said facility amount Trust has received disbursement of ₹ 12,000.00 millions from lenders on 11 February 2025.
- 19 Figures for the quarter ended 31 March 2025 represents the balancing figures between the audited figures in respect of the full financial year and published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
- 20 Figures for the quarter ended 31 March 2024 represents the balancing figures between the audited figures in respect of the full previous financial year and the published unaudited year-to-date figures up to the third quarter of the previous financial year, which were subject to limited review by us.
- 21 Previous period figures have been reclassified/regrouped wherever necessary to confirm to current period classification. The impact of the same is not material on these standalone unaudited financial results.
- 22 All values are rounded to nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.

For and on behalf of Board of Directors of
Highways Concessions One Private Limited
(as Investment Manager of Highways Infrastructure Trust)


Gajendra Mewara
Compliance Officer

Membership number: ACS 22941

Place: Mumbai
Date: 16 May 2025


Dr. Zafar Khan
Executive director and
Joint CEO

DIN: 07641366

Place: Mumbai
Date: 16 May 2025


Abhishek Chhajjer
Chief Financial Officer

Place: Mumbai
Date: 16 May 2025


Gaurav Chandna
Executive director and Joint CEO

DIN: 10312924

Place: Mumbai
Date: 16 May 2025



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Independent Auditor's Report on Consolidated Annual Financial Results of the Highways Infrastructure Trust ('the Trust') pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 annual financial results ('the Statement') of Highways Infrastructure Trust and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2025, attached herewith, being submitted by Highway Concessions One Private Limited ('the Investment Manager of the Trust') pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
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 11 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 52 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') 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 year ended 31 March 2025.

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 11 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.



Independent Auditor's Report on Consolidated Annual Financial Results of the Highways Infrastructure Trust pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

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

4. The Statement, which is the responsibility of the Investment Manager of the Trust and has been approved by the Board of Directors of the Investment Manager of the Trust, has been prepared on the basis of the consolidated annual financial statements. The Investment Manager of the Trust is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group in accordance with the Ind AS and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations. The Investment Manager of the Trust 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 the Investment Manager of the Trust and of the companies included in the Group, are responsible for maintenance of adequate accounting records 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 Board of Directors of 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 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 has no realistic alternative but to do so.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the Trust and Companies 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.
8. As part of an audit in accordance with the SAs issued by the 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 adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;



Independent Auditor's Report on Consolidated Annual Financial Results of the Highways Infrastructure Trust pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Investment Manager of the Trust;
 - Conclude on the appropriateness of use of the going concern basis of accounting by the Board of Directors of the Investment Manager of the Trust 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 results 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 of the Investment Manager of the Trust, 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.

Other Matters

11. We did not audit the annual financial statements of 9 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 25,697.27 millions as at 31 March 2025, total revenues of ₹ 10,268.48 millions, total net profit after tax of ₹ 1,689.81 millions, total comprehensive income of ₹ 1,686.39 millions, and net cash inflows of ₹ 2,072.75 millions for the year ended 31 March 2025 as considered in the Statement. These annual financial statements have been audited by other auditors and 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 report(s) of such other auditors. 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.



Walker ChandioK & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Highways Infrastructure Trust pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

12. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, 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 the third quarter of the current financial year, which were subject to limited review by us.

For **Walker ChandioK & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Manish Agrawal

Partner

Membership No.: 507000

UDIN: 25507000BMMKPY5700



Place: Mumbai

Date: 16 May 2025

Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Highways Infrastructure Trust pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Annexure 1

List of entities included in the Statement (in addition to the Trust):

1. Jodhpur Pali Expressways Private Limited ("JPEPL")
2. Godhra Expressways Private Limited ("GEPL")
3. Nirmal BOT Private Limited ("NBPL") (formerly known as Nirmal BOT Limited)
4. Dewas Bhopal Corridor Private Limited ("DBCPL")
5. Shillong Expressways Private Limited ("SEPL")
6. Ulundurpet Expressways Private Limited ("UEPL")
7. Udupi Tollway Private Limited ("UTPL") (formerly known as Navayuga Udupi Tollway Private Limited)
8. Rewari Ateli Highway Private Limited ("RAHPL") (formerly known as H.G. Rewari Ateli Highway Private Limited)
9. Gurgaon Sohna Highway Private Limited ("GSHPL")
10. Ateli Narnaul Highway Private Limited ("ANHPL") (formerly known as H.G. Ateli Narnaul Highway Private Limited)
11. Swarna Tollway Private Limited ("STPL")
12. Gujarat Road and Infrastructure Company Limited ("GRICL")
13. Bangalore Elevated Tollway Private Limited ("BETPL") w.e.f. 12 June 2024
14. North Telangana Expressway Private Limited ("NTEPL") w.e.f. 14 October 2024
15. Rewari Bypass Private Limited ("RBPL") w.e.f. 20 February 2025



Highways Infrastructure Trust
Consolidated Statement of Assets and Liabilities as at 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
	(Audited)	(Refer Note 7)
ASSETS		
Non-current assets		
Property, plant and equipment	462.77	384.12
Capital work-in-progress	2.48	50.98
Goodwill	-	-
Other intangible assets	1,19,458.14	57,948.28
Financial assets:		
Others financial assets	9,060.53	8,710.62
Deferred tax assets (net)	454.12	338.00
Non-current tax assets (net)	465.11	502.08
Other non-current assets	331.38	127.26
Total non-current assets	1,30,234.53	68,061.34
Current assets		
Inventories	24.00	-
Financial assets:		
Investments	1,022.45	9,178.37
Trade receivables	164.95	313.08
Cash and cash equivalents	4,521.97	1,283.62
Bank balances other than cash and cash equivalents above	2,774.10	8,259.40
Others financial assets	3,557.02	2,789.52
Other current assets	1,018.55	678.70
Total current assets	13,083.04	22,502.69
Total assets	1,43,317.57	90,564.03
EQUITY AND LIABILITIES		
EQUITY		
Unit capital	1,28,610.63	68,590.00
Other equity	(53,221.97)	(42,617.47)
Equity attributable to unit holders of the Trust	75,388.66	25,972.53
Non controlling interests	4,105.64	5,634.04
Total equity	79,494.30	31,606.57
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
Borrowings	41,800.92	37,090.68
Other financial liabilities	1,613.88	1,587.31
Provisions:	1,639.60	894.38
Deferred tax liabilities (net)	6,011.18	6,426.84
Other non-current liabilities	28.84	31.88
Total non-current liabilities	51,094.42	46,031.09
Current liabilities		
Financial liabilities:		
Borrowings	7,526.36	4,168.66
Trade payables:		
(a) Total outstanding dues of micro enterprises and small enterprises	126.84	54.83
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,376.53	3,523.46
Other financial liabilities	931.87	1,854.98
Other current liabilities	419.04	294.25
Provisions	2,341.36	3,018.87
Current tax liabilities (net)	6.85	11.32
Total current liabilities	12,728.85	12,926.37
Total liabilities	63,823.27	58,957.46
Total equity and liabilities	1,43,317.57	90,564.03



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Highways Infrastructure Trust
Statement of Consolidated Financial Results for the quarter and year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

Particulars	01 January 2025 to 31 March 2025	1 October 2024 to 31 December 2024	01 January 2024 to 31 March 2024	01 April 2024 to 31 March 2025	01 April 2023 to 31 March 2024
	(Refer Note 19)	(Unaudited)	(Refer Note 7 and 19)	(Audited)	(Refer Note 7)
Income and gains					
Revenue from operations	6,450.54	4,865.71	12,689.74	21,271.50	19,991.50
Interest income from bank deposits	252.81	62.96	212.25	472.19	354.70
Profit on sale of assets/investments	122.40	85.38	115.66	452.72	255.12
Other income	274.26	263.34	95.81	793.28	118.43
Total income and gains	7,100.01	5,277.39	13,113.46	22,989.69	20,719.75
Expenses and losses					
Valuation expenses	1.22	-	1.49	2.70	3.12
Audit fees (statutory auditor of Trust)	9.94	3.47	12.90	26.56	25.21
Audit fees (auditor of subsidiaries)	6.45	1.81	2.94	13.19	6.54
Insurance expenses	21.02	25.30	19.58	89.05	52.20
Employee benefits expense	83.50	71.99	67.44	313.32	173.13
Project management fees	96.88	75.45	49.13	271.43	171.05
Investment manager fees	114.49	62.69	145.61	340.96	367.20
Management support services fee	-	-	2.25	1.91	9.02
Trustee fees	0.70	0.77	1.48	3.09	4.18
Depreciation on property, plant and equipment	30.21	30.45	20.76	108.00	50.52
Amortization of intangible assets	1,933.69	1,554.23	1,472.79	6,498.48	3,172.61
Finance costs	-	-	-	-	-
- Interest on term loan, non convertible debentures and others	884.40	748.67	1,250.79	3,297.69	2,799.31
- Other finance costs	153.64	170.26	166.19	548.80	439.48
Rating fees	4.21	2.84	12.28	15.83	18.97
Operation and maintenance expenses	314.71	402.37	478.20	1,647.47	1,034.64
Corporate social responsibility	28.09	48.07	19.82	118.48	32.15
Provision for major maintenance obligation	473.44	533.60	647.53	2,009.41	1,461.28
Operating expenses	772.69	4.68	7,867.59	800.96	7,874.72
Independent consultancy and project monitoring fees	36.60	23.95	26.26	122.82	88.06
Legal and professional fees	68.88	38.18	212.75	168.55	432.92
Other expenses	303.28	25.40	18.55	390.30	81.37
Total expenses and losses	5,338.04	3,824.18	12,496.33	16,789.00	18,297.68
Profit before exceptional items and tax for the period/year	1,761.97	1,453.21	617.13	6,200.69	2,422.07
Exceptional items (refer note 16)	-	-	(3,689.54)	-	(3,689.54)
Profit/(Loss) before tax for the period/year	1,761.97	1,453.21	(3,072.41)	6,200.69	(1,267.47)
Tax expense:					
Current tax	360.86	312.79	195.59	1,357.65	505.87
Deferred tax	(330.75)	(26.97)	(236.45)	(605.32)	(243.02)
Total tax expense	30.11	285.82	(40.86)	752.33	262.85
Profit/(Loss) after tax for the period/year	1,731.86	1,167.39	(3,031.55)	5,448.36	(1,530.32)
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurement gains/(losses) on defined benefit plans	4.44	(0.75)	(0.50)	2.19	(0.65)
Income tax related to these items	(0.67)	-	(0.40)	(0.67)	(0.40)
Total other comprehensive income/(loss) for the period/year	3.77	(0.75)	(0.90)	1.52	(1.05)
Total comprehensive income/(loss) for the period/year	1,735.63	1,166.64	(3,032.45)	5,449.88	(1,531.37)
Profit/(Loss) for the year attributable to					
Unit holders	1,532.40	964.44	(3,107.34)	4,681.11	(1,606.11)
Non-controlling interests	199.46	202.95	75.79	767.25	75.79
Other comprehensive income/(loss) for the year attributable to					
Unit holders	4.80	(0.43)	0.29	2.55	0.14
Non-controlling interests	(1.03)	(0.32)	(1.19)	(1.03)	(1.19)
Total comprehensive income/(loss) for the year attributable to					
Unit holders	1,537.20	964.01	(3,107.05)	4,683.66	(1,605.97)
Non-controlling interests	198.43	202.63	74.60	766.22	74.60
Earning per unit capital (Nominal value of unit capital ₹ 100 per unit)					
Basic (₹)	1.13	1.20	(4.46)	5.04	(3.22)
Diluted (₹)	1.13	1.20	(4.46)	5.04	(3.22)



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Highways Infrastructure Trust
Consolidated Statement of Cash Flows for the year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
	(Audited)	(Refer Note 7)
A. Cash flows from operating activities		
Profit/ (Loss) before tax for the year	6,200.69	(1,267.47)
Adjustments for:		
Depreciation on property, plant and equipment	108.00	50.52
Amortization of intangible assets	6,498.48	3,172.61
Gain on sale of property, plant and equipment (net)	(3.82)	(0.77)
Gain on sale of investments (net)	(448.90)	(198.52)
Loss/ (gain) on investments measured at fair value through profit and loss (net)	68.13	(55.83)
Excess provisions written back	(83.08)	(50.23)
Bad debts written off	0.62	1.83
Impairment of intangible assets	-	587.81
Impairment of goodwill	-	3,101.73
Interest income from bank deposits	(472.19)	(354.70)
Finance cost		-
Interest on term loan, non convertible debentures and others	3,297.69	2,799.31
Unwinding finance cost on deferred payment to National Highways Authority of India ('NHAI')	185.45	181.66
Unwinding of discount on provisions and financial liabilities carried at amortised cost	61.69	56.97
Unwinding of discount on provision for major maintenance	157.07	100.81
Finance and bank charges	136.30	85.58
Modification loss on financial liability	-	14.46
Modification loss on financial assets	186.11	-
Gain on modification of annuity	-	(41.19)
Operating profit before working capital changes and other adjustments	15,892.24	8,184.58
Working capital changes and other adjustments:		
Inventories	(24.00)	-
Trade receivables	147.51	155.61
Other financial assets	1,111.45	1,967.91
Other assets	(336.33)	114.37
Trade payables	(2,337.37)	2,668.26
Provisions	(87.14)	29.94
Other financial liabilities	(601.18)	18.48
Other liabilities	40.05	113.85
Cash flow from operating activities post working capital changes	13,805.23	13,253.00
Income tax paid (net of refund)	(1,430.82)	(779.86)
Net cash flow from operating activities (A)	12,374.41	12,473.14
B. Cash flows from investing activities		
Acquisition of subsidiaries	(1,330.72)	(29,712.94)
Acquisition of property, plant and equipment, capital work-in-progress and intangible assets	(67,628.75)	(166.31)
Proceeds from disposal of property, plant and equipment	7.82	7.83
Proceeds from maturity of bank deposits	6,162.09	555.97
Redemption/(Purchase) of current investments (net)	8,536.69	(7,004.71)
Net cash used in investing activities (B)	(54,252.87)	(36,320.16)
C. Cash flows from financing activities		
Proceeds from issuance of units	59,901.55	27,040.00
Proceeds from long term borrowings	19,047.37	22,439.07
Proceeds from issuance of preference share	-	24.42
Redemption of preference share	-	(244.19)
Payment of short term borrowings	(13,050.68)	(18,158.93)
Unit issue expenses	(8.39)	(51.65)
Processing fees paid	(59.29)	(139.60)
Finance costs paid	(3,667.94)	(2,318.72)
Distribution made to unit-holders (refer note 4)	(15,160.69)	(4,953.52)
Dividend paid to the non controlling interests	(2,294.62)	-
Net cash flow from financing activities (C)	44,707.31	23,636.88
D Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,828.85	(210.14)
E Addition on account of business combination	409.50	1,130.08
F Cash and cash equivalents at the beginning of the year	1,283.62	363.68
Cash and cash equivalents at the end of the year (D+E+F)	4,521.97	1,283.62
Non-cash financing and investing activities		
Settlement of a purchase consideration through the issue of units	119.08	-
Settlement of liabilities acquired in business combination through the issue of units	3,863.26	-

Note:

The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

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Highways Infrastructure Trust

Additional disclosures as per regulation 52(4) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on Consolidated financial results for the quarter and year ended 31 March 2025:

(all amounts in ₹ millions, except ratios)

Sl.No.	Particulars	01 January 2025 to 31 March 2025	1 October 2024 to 31 December 2024	01 January 2024 to 31 March 2024	01 April 2024 to 31 March 2025	01 April 2023 to 31 March 2024
		(Refer Note 19)	(Unaudited)	(Refer Note 7 and 19)	(Audited)	(Refer Note 7)
(a)	Debt equity ratio (in times) [(Non-current borrowings + Current borrowings)/unit capital]	0.65	1.44	1.31	0.65	1.31
(b)	Debt service coverage ratio (in times) [Profit before tax, finance costs, exceptional items/Finance costs + Principal repayment for borrowings]	2.15	1.16	1.01	1.61	1.16
(c)	Interest service coverage ratio (in times) [Profit before tax, finance costs, exceptional items, depreciation and amortization expense]/Finance cost	4.59	4.31	2.49	4.33	2.74
(d)	Outstanding redeemable preference shares	-	-	-	-	-
(e)	Capital redemption reserve/debenture redemption reserve	2.83	2.83	2.83	2.83	2.83
(f)	Net worth [Unit capital + Other equity]	75,388.66	20,646.18	25,972.53	75,388.66	25,972.53
(g)	Net profit after tax	1,731.86	1,167.39	(3,031.55)	5,448.36	(1,530.32)
(h)	Earning per unit capital [Profit/(loss) after tax/Total number of units]	1.13	1.20	(4.46)	5.04	(3.22)
(i)	Current ratio (in times) [Current assets/Current liabilities]	1.03	1.00	1.74	1.03	1.74
(j)	Long term debt to working capital (in times) [Non-current borrowings + Current borrowings/Current assets less current liabilities (excluding current maturity of non-current borrowings)]	6.26	4.85	3.00	6.26	3.00
(k)	Bad debts to account receivable ratio (in %) [Bad debts/Average trade receivables]	-	-	-	-	-
(l)	Current liability ratio (in %) [Current liabilities/Total liabilities]	19.94%	23.28%	21.92%	19.94%	21.92%
(m)	Total debts to total assets ratio (in times) [(Non-current borrowings + Current borrowings)/Total assets]	0.34	0.48	0.46	0.34	0.46
(n)	Debtors turnover (in times) [Revenue from operations/Average trade receivables (including financial assets)]	31.78	14.79	73.72	89.00	125.30
(o)	Inventory turnover *	NA	NA	NA	NA	NA
(p)	Operating margin (in %) [(Profit before tax, finance cost, exceptional items and other income)/Revenue from operations]	43.41%	48.75%	16.03%	47.23%	28.32%
(q)	Net profit margin (in %) [Profit after tax/Revenue from operations]	26.85%	23.99%	-23.89%	25.61%	-7.65%

*The Group is having inventory in the nature of consumables, stores and spares and does not have any sale of products, hence inventory turnover ratio is not applicable.

Notes:

i) The Trust has outstanding senior, secured, taxable, rated, listed, redeemable non-convertible debentures ("NCD's") as at 31 March 2025 amounting to ₹ 11,299.58 millions (31 March 2024: ₹ 11,340.61 millions) for Series I, Series II and Series III which will mature on 22 December 2025, 22 September 2029 and 18 January 2027 respectively. The "NCD's" are listed on Bombay Stock Exchange (BSE). The asset cover exceeds 100% of the principal amount of "NCD's" as at 31 March 2025.

(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 Hold Cos and SPVs;

(iii) dividends and any other amounts to be paid / payable by the Hold Cos 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

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

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 (i) 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") (ii) 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 Loans;

f) 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 Hold Cos to the Issuer / HoldCo ("Pledged Securities");

(This space has been intentionally left blank)



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Highways Infrastructure Trust

Notes to Audited Consolidated Financial results for the quarter and year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

- 1 The audited consolidated financial results of Highways Infrastructure Trust ("Trust") for quarter and year ended 31 March 2025 have been reviewed by the Audit Committee of Highway Concessions One Private Limited ("Investment Manager") at their meeting held on 16 May 2025 and approved by the Board of Directors of the Investment Manager of the Trust at their meeting held on 16 May 2025. The statutory auditors have issued an unmodified audit report on the consolidated financial results.
- 2 The audited consolidated financial results comprises the consolidated statement of assets and liabilities, consolidated statement of profit and loss, consolidated statement of cash flows and other explanatory notes pursuant to requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations") (audited Consolidated financial results). The audited consolidated financial results has been prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations.
- 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 SEBI Regulations, as on 23 December 2021 having registration number IN/ InvIT/ 21-22/ 0019.
- 4 **Distribution Related to FY 2023-2024:**
The Board of Directors of the Investment Manager of the Trust have declared a distribution of ₹ 9.3792 (rounded off) per unit, amounting to ₹ 7,005.19 million, in their meeting held on 16 May 2024 and the aforesaid distribution was paid to eligible unitholders on 28 May 2024 and 29 May 2024.

Distribution related to FY 2024-2025:

The Board of Directors of the Investment Manager of the Trust have declared a distribution of ₹ 4.7637 (rounded off) per unit amounting to ₹ 3,837.58 millions, ₹ 3.1210 (rounded off) per unit amounting to ₹ 2,514.24 millions and ₹ 1.1945 (rounded off) per unit amounting to ₹ 1,803.68 millions in their meeting held on 08 August 2024, 08 November 2024 and 04 February 2025 respectively and the aforesaid distribution was paid to eligible unitholders on 20 August 2024, 19 November 2024 and 12 February 2025 respectively. Subsequent to quarter ended 31 March 2025, the Board of Directors of the Investment Manager have declared distribution of ₹ 3.2500 (rounded off) per unit amounting to ₹ 4,907.45 millions in their meeting held on 16 May 2025.

5 Reduction of equity share capital of subsidiaries:

The application for equity share capital reduction under Section 66 and other provisions of the Companies Act, 2013, submitted by Ulundurpet Expressways Private Limited ("UEPL"), was declined by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") via its order dated 10 January 2024. UEPL filed an appeal under Section 421 of the Companies Act, 2013, with the Hon'ble National Company Law Appellate Tribunal, Principal Bench, New Delhi ("NCLAT") on 02 February 2024, and the matters were heard on 02 May 2024 and 12 December 2024. The NCLAT on 06 January 2025 has set aside the order passed by the NCLT. Further, Certificate of Registration of order confirming reduction of capital is received on 24 January 2025 from Registrar of Company ("ROC"). Necessary impacts have been considered in the audited consolidated financial results of the Trust for the quarter and year ended 31 March 2025.

During the previous year ended 31 March 2024, three of the project SPVs, namely Ateli Narnaul Highway Private Limited ("ANHPL"), Rewari Ateli Highway Private Limited ("RAHPL"), and Gurugram Sohna Highway Private Limited ("GSHPL"), submitted petitions to the NCLT for equity share capital reduction in accordance with Section 66 and other provisions of the Companies Act, 2013. Subsequent to the approval of the capital reduction scheme, the consideration for the reduction of capital shall stand outstanding, and the terms for such repayment shall be mutually agreed upon by the respective Company and its shareholders. The Company has filed the petitions, which were admitted by the NCLT. The Company has received final order for approving the capital reduction scheme in ANHPL and GSHPL on 14 August 2024. In case of RAHPL, received final order for approving the capital reduction scheme on 18 February 2025. Necessary impacts have been considered in the audited consolidated financial results of the Trust for the quarter and year ended 31 March 2025.

- 6 During year ended 31 March 2025, Swarna Tollway Private Limited ("STPL") filed a petition with the NCLT for equity share capital reduction under Section 66 of the Companies Act, 2013. Subsequent to the approval of the capital reduction scheme, the consideration for the reduction of capital shall stand outstanding, and the terms for such repayment shall be mutually agreed upon by the Company and its shareholders. The petitions were filed on 29 June 2024 and were admitted by the NCLT on 10 July 2024. The Company has received final order for approving the capital reduction scheme in STPL on 21 November 2024. Necessary impacts have been considered in the audited consolidated financial results of the Trust for the quarter and year ended 31 March 2025.

- 7 During the previous year ended 31 March 2024, the Trust has entered into a Share Purchase Agreement on 30 August 2023 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in one special purpose vehicles owned by Galaxy Investments Pte. II Ltd (Sponsor of the Trust) i.e. Bangalore Elevated Tollway Private Limited ("BETPL"). Approval for change in ownership was received on 11 March 2024 from National Highways Authorities of India ("NHAI"). Galaxy Investments Pte. II Ltd had earlier acquired 76% stake on 29 March 2023 and balance 24% stake on 24 August 2023.

During the quarter ended 30 June 2024, the Trust has acquired 100% (one hundred percent) stake effective from 12 June 2024 ('acquisition date') against issue of 1,396,071 units of the Trust at Net Asset Value (NAV) of ₹ 85.30 each, for consideration of ₹ 119.08 millions. Further, the Trust has acquired compulsorily convertible debentures (CCDs) of BETPL by issue of 43,773,008 units of the Trust at NAV of ₹ 85.30 each, against the consideration of ₹ 3,733.84 millions and has also acquired compulsorily convertible preference shares (CCPS) of BETPL by issue of 1,517,216 units of the Trust at NAV of ₹ 85.30 each, against the consideration of ₹ 129.42 millions.

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 BETPL are ultimately controlled by Galaxy Investments Pte. II Ltd both before and after the acquisition. Accordingly 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 recognise any new assets or liabilities. The only adjustments that are made are to harmonise 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 restated comparative audited/unaudited financial information for period from 01 April 2023 to 31 March 2024 and 01 January 2024 to 31 March 2024 as if the acquisition had occurred from beginning of the preceding period i.e 01 April 2023, irrespective of the actual date of the combination which is 12 June 2024 and the difference between the purchase consideration and the value of net identifiable assets acquired has been disclosed as "Capital Reserve" amounting to ₹ 96.83 millions in other equity.



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Highways Infrastructure Trust**Notes to Audited Consolidated Financial results for the quarter and year ended 31 March 2025**

(All amounts in ₹ millions unless otherwise stated)

- 8 During the previous year ended 31 March 2024, the Trust has entered into a Share Purchase Agreement on 03 May 2023 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in special purpose vehicle owned by H.G. Infra Engineering Limited namely H.G. Rewari Bypass Private Limited ("RBPL"). Approval for change in ownership was received on 18 March 2024 from National Highways Authorities of India ("NHAI"). Consequently, the Trust acquired 100% (one hundred percent) issued and paid up share capital of RBPL on 20 February 2025 ("acquisition date") for a total consideration of ₹ 1,423.00 millions (including contingent consideration amounting to ₹ 92.28 millions) respectively from H.G. Infra Engineering Limited. As a result, RBPL has become a subsidiary of the Trust. The Management has applied the optional concentration test under Ind AS 103 "Business Combination" and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in receivable under service concession arrangements with similar risk characteristics. Accordingly, these transactions have been accounted for as an asset acquisition. Necessary impacts have been considered in the audited consolidated financial results of the Trust for the quarter and year ended 31 March 2025.
- 9 During the previous year ended 31 March 2024, pursuant to the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("SEBI Regulations") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding retirement of Mr. Neeraj Sanghi from the position of Chief Executive Officer and Whole time Director of the Investment Manager till 31 March 2024 (end of business hours) and Further appointment of Mr. Gaurav Chandra as Joint Chief Executive Officers and Executive Director and Mr. Zafar Khan as Joint Chief Executive Officers effective from 01 April 2024.
- 10 During the previous year ended 31 March 2024, the Board of Directors of the Investment Manager has executed the share purchase agreement on 15 January 2024 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in twelve special purpose vehicles owned by PNC Infratech Limited and PNC Infra Holdings Limited namely:
- (i) PNC Rajasthan Highways Private Limited ("PRHPL");
 - (ii) PNC Chitradurga Highways Private Limited ("TCHPL");
 - (iii) PNC Aligarh Highways Private Limited ("PAHPL");
 - (iv) PNC Bundelkhand Highways Private Limited ("PBHPL");
 - (v) PNC Khajuraho Highways Private Limited ("PKHPL");
 - (vi) PNC Triveni Sangam Highways Private Limited ("PTSHPL");
 - (vii) PNC Challakere (Karnataka) Highways Private Limited ("PCKHPL");
 - (viii) PNC Meerut Haridwar Highways Private Limited ("PMHHPL");
 - (ix) PNC Bithur Kanpur Highways Private Limited ("PBKHPL");
 - (x) PNC Unnao Highways Private Limited ("PUHPL");
 - (xi) PNC Gomti Highways Private Limited ("PGHPL") and
 - (xii) PNC Bareilly Nainital Highways Private Limited ("PBNHPL" or the "Toll Asset").

During the year ended 31 March 2025, the Competition Commission of India (CCI) has approved the acquisition of 100% equity stake, along with management and control on 06 August 2024. Further, In-principle approval and final approvals for change in ownership were received from NHAI as per details below. The completion of the acquisition remains subject to obtaining the necessary approvals and fulfilling of contractual obligations.

Details of In-principle approval from NHAI:

Name of entity	Date of In-principle approval	Date of final approval
PKHPL	16 January 2025	12 March 2025
PBHPL	16 January 2025	12 March 2025
PRHPL	31 December 2024	12 March 2025
PCHPL	26 December 2024	12 March 2025
PTSHPL	11 December 2024	12 March 2025
PAHPL	19 November 2024	12 March 2025
PBKHPL	19 November 2024	24 February 2025
PGHPL	19 November 2024	24 February 2025
PMHHPL	29 March 2025	21 April 2025
PUHPL	29 March 2025	21 April 2025

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Highways Infrastructure Trust

Notes to Audited Consolidated Financial results for the quarter and year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

11 During the year ended 31 March 2025, pursuant to Regulation 23(6) of the SEBI InvIT Regulations, read with circulars and guidelines issued thereunder from time to time and Regulation 31(2) of the SEBI LODR Regulations, the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding resignation of Mr. Stefano Ghezzi, unitholder nominee director on account of cessation of his engagement with 2452991 Ontario Limited, an unitholder of the Trust ("Nominating Unitholder") vide its letter dated 14 November 2024 and appointment of Mr. Bruce Ross Crane in place of Mr. Stefano Ghezzi effective from 13 December 2024. Further, during the quarter ended 31 March 2025, the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding resignation of Mr. Bruce Ross Crane, unitholder nominee director on account of cessation of his engagement with 2452991 Ontario Limited, an unitholder of the Trust ("Nominating Unitholder") vide its letter dated 20 February 2025 and appointment of Mr. Michael Nachay in place of Mr. Bruce Ross Crane effective from 24 February 2025.

12 During the quarter ended 30 September 2024, Board of directors of Investment Manager of the Trust has approved the allotment of 5,500 rated, listed, unsecured commercial papers ("CP") on 19 September 2024 having maturity of ₹ 500,000/- for each CP and aggregate maturity value of ₹ 2,750.00 millions at issue price of ₹ 490,582.00 only for each CP aggregating to ₹ 2,698.20 millions on private placement basis having tenure of 91 days with maturity date of 19 December 2024. The CPs were listed with Bombay Stock Exchange Limited on 20 September 2024.

Further, during the quarter ended 31 December 2024, Board of directors of Investment Manager of the Trust has approved the allotment of 5,500 rated, listed, unsecured commercial papers ("CP") on 17 December 2024 having maturity of ₹ 500,000/- for each CP and aggregate maturity value of ₹ 2,750.00 millions at issue price of ₹ 463,485.00 only for each CP aggregating to ₹ 2,549.17 millions on private placement basis having tenure of 364 days with maturity date of 16 December 2025. The CPs were listed with Bombay Stock Exchange Limited on 18 December 2024.

13 During the year ended 31 March 2025, pursuant to the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("SEBI Regulations") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding:

- (i) Appointment of Mr. Soma Sankara Prasad as an Additional Independent Director and Dr. Zafar Khan as an Additional Executive Director effective from 08 August 2024; and
- (ii) Ms. Meghana Singh, general counsel of Investment Manager of the Trust, was additionally appointed as compliance officer of the Trust on 09 August 2024, and she tendered her resignation from the position of compliance officer of the Trust w.e.f. 08 November 2024, and in her place, based on recommendation of the nomination and remuneration committee, the Board of Directors of Investment Manager of the Trust has appointed Mr. Gajendra Mewara, as the compliance officer of the Trust w.e.f. 08 November 2024, in accordance with Regulation 10(25) of SEBI Regulations, and Regulation 6 (1) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

14 During the year ended 31 March 2025, the Trust has received Letter of Award (LOA) from NHAI for Tolling, Operation, Maintenance and Transfer of Four lane MH/TS Border to Armar (from Existing Km 175+000 to Existing Km 313+507) & Adloor Yellareddy to Bowenpally (from Existing Km 373+762 to Existing Km 486+838) of NH - 44 in the state of Telangana (TOT Bundle 16) on Toll Operate Transfer (TOT) Mode basis on request for proposal issued by the NHAI for concession period of 20 years commencing from appointed date against payment of upfront concession fees of ₹ 66,610.00 millions. The Trust has incorporated a SPV/ Subsidiary entity namely North Telangana Expressway Private Limited (NTEPL) on 14 October 2024 for the said project. Further, NTEPL has executed the Concession Agreement with NHAI on 18 October 2024 and effective from 14 February 2025, NHAI has granted the right to collect toll revenue.

15 Scheme of arrangement by subsidiary company:

During the year ended 31 March 2025, BETPL filed a scheme of arrangement with NCLT Bench, Mumbai in accordance with section 230 read with section 52 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 for restructuring and reorganisation of reserves of the Company. The restructuring shall lead to utilisation of balance in the securities premium and general reserve account in an effective manner for the benefit of the BETPL. The scheme was filed on 12 August 2024 and the company submitted an application for an urgent hearing on 20 September 2024. The Company has filed the petitions, which is admitted by the NCLT on 04 March 2025, and no objections was raised during the hearing proceeding. Management is currently awaiting next hearing date for order announcement.

16 Exceptional items

As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment as mentioned below and amount reflected in consolidated results as mentioned below.

a) During the previous year the Trust has acquired one SPV namely STPL which is primarily engaged in the business of carrying out the project of Design, Engineering, Construction, Development, Finance, Operation and Maintenance of road on Build, Operate and Transfer (BOT-Toll) basis. In accordance with the requirements of Ind AS 103, Business Combinations (Ind AS 103), the assets and liabilities, including road assets, acquired through aforesaid acquisition were recorded in the accompanying financial statements at fair value ('Purchase Price Allocation' or 'PPA'). This also resulted in recognition of goodwill amounting to ₹ 3,101.73 millions, being the difference between the fair value of the net assets acquired and the purchase consideration paid by the Trust.

The cash inflows from project are largely independent of those from other assets or groups of assets. Accordingly goodwill has been allocated to cash generating unit of STPL. Management periodically assesses whether there is an indication that such goodwill may be impaired. For goodwill, where impairment indicators exists, management compares the carrying amount of such goodwill with its recoverable amount. As on the 31 March 2024, the recoverable amount of this goodwill was Nil. Recoverable amount is value in use computed based upon value-in-use calculations which uses cash flow projections (as approved by the management) covering the concession period as the Group believes this to be the most appropriate timescale for reviewing and considering performance. As the carrying amount was in excess of the recoverable amount of goodwill, impairment loss has been recorded on the aforesaid goodwill during the previous year.

b) As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of Intangible assets (toll collection rights) and provided for an impairment loss of ₹ Nil millions during the quarter and year ended 31 March 2025 (quarter ended 31 December 2024: ₹ Nil millions and quarter and year ended 31 March 2024: ₹ 587.81 millions) basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) respectively in respect of intangible assets of the subsidiary companies of the Trust.



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Highways Infrastructure Trust

Notes to Audited Consolidated Financial results for the quarter and year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

17 Preferential allotment of units by the Trust:

During the year ended 31 March 2025:

A. The Board of Directors of the Investment Manager of the Trust has approved the allotment of 58,702,708 units of the Trust at an issue price of ₹ 85.30 per unit for an aggregate amount of ₹ 5,007.34 millions on a preferential basis in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with Chapter 7 'guidelines for preferential issue and institutional placement of units by listed InvITs' of Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 for Infrastructure Investment Trusts (InvITs) dated 15 May 2024 and amendments thereof (herein referred as the 'SEBI Regulations'). The units were listed with National Stock Exchange Limited on 14 June 2024.

B. Preferential Issue Allotment Committee ("PIAC") constituted by the Board of Directors of Investment Manager of the Trust has approved the allotment of 704,395,456 units of the Trust at an issue price of ₹ 78.10 per unit for an aggregate amount of ₹ 55,013.29 millions on a preferential basis in accordance with the SEBI Regulations. The units were listed with National Stock Exchange Limited on 22 January 2025. The same has been utilised for Investment in Equity Shares and providing secured and unsecured rupee term loan to NTEPL.

18 During the year ended 31 March 2025, Board of directors of Investment Manager of the Trust have approved following matters on 26 December 2024:

(i) Availing additional fund-based credit facilities up to ₹ 36,000.00 millions by way of long-term rupee term loan by the Trust and onward lending to NTEPL; and

(ii) Availing additional fund-based credit facilities up to ₹ 49,500.00 millions by way of long-term rupee term loan by the Trust for the purpose of refinancing of borrowings of proposed SPVs.

During the quarter ended 31 March 2025, the Trust has signed Rupee Loan Agreement with India Infrastructure Finance Company Limited ("IIFCL"), ICICI Bank Limited, State Bank of India ("SBI"), Industrial Bank Limited, Punjab National Bank, HDFC Bank Limited and Axis Bank Limited (hereinafter collectively known as lenders) for an agreement amount of ₹ 82,500.00 millions. Out of the above said facility amount Trust has received disbursement of ₹ 12,000.00 millions from lenders on 11 February 2025.

19 The consolidated financial results for the quarter ended 31 March 2025 and 31 March 2024, being the balancing figures between the audited consolidated financial figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the respective financial year, which were subject to limited review by us.

20 Previous period figures have been reclassified/regrouped wherever necessary to conform to current period classification. The impact of the same is not material to these consolidated financial results.

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

For and on behalf of Board of Directors of
Highways Concessions One Private Limited
(Investment Manager of Highways Infrastructure Trust)



Dr. Zafar Khan
Executive director and Joint CEO
DIN: 07641366



Gaurav Chandna
Executive director and Joint CEO
DIN: 10312924



Gajendra Mewara
Compliance Officer
Membership number: ACS 22941



Abhishek Chhajera
Chief Financial Officer



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**Place: Mumbai
Date: 16 May 2025**

Walker Chandio & Co LLP

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India

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Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) (collectively referred to as 'the Regulations') read with Chapter V of SEBI Operational Circular for Debenture Trustees/HO/DDHS/P/CIR/2023/50 dated 31 March 2023

To
The Board of Directors
Highway Concessions One Private Limited
(As the Investment Manager of Highways Infrastructure Trust)
601-602, 6th Floor, Windsor House,
Off CST Road, Kalina, Santacruz (East),
Mumbai, Maharashtra – 400098

1. This certificate is issued in accordance with the terms of our engagement letter dated 08 July 2024 with **Highways Infrastructure Trust ("the Trust")**.
2. The accompanying Statement containing details of senior, secured, taxable, rated, listed, redeemable Non-convertible debt securities (hereinafter referred as "NCDs") of the Trust outstanding as at 31 March 2025 along with security cover maintained against such NCDs (Section I) and details of compliance with the financial covenants and covenants other than financial covenants as per the terms of debt security trust deed ("DSTD") dated 20 September 2022 (further amended on 10 February 2025) (Series I and II) and 15 January 2024 (Series III) (collectively referred to as "DSTD"), as included in (Sections II, III and IV) of the aforesaid statement (collectively hereinafter referred to as 'the Statement') has been prepared by the Investment Manager of the Trust for the purpose of submission of the Statement along with this certificate to the Catalyst Trusteeship Limited ("Debenture Trustee") of the Trust, pursuant to the requirements of Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('SEBI LODR') and pursuant to the requirements of Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) ('Debenture Trustees Regulations') (collectively referred to as 'the Regulations') read with Chapter V of SEBI Operational Circular for Debenture Trustees/HO/DDHS/P/CIR/2023/50 dated 31 March 2023 and for the purpose of submission to National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). We have initialled the Statement for identification purposes only.

Responsibilities of Investment Manager of the Trust for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the Investment Manager of the Trust. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.



Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of SEBI (Debt Instruments) Regulations, 1993 (as amended) (collectively referred to as 'the Regulations') read with Chapter V of SEBI Operational Circular for Debenture Trustees/HO/DDHS/P/CIR/2023/50 dated 31 March 2023 (cont'd)

4. The Investment Manager is also responsible for ensuring the compliance with the requirements of the Regulations and DSTD for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee, NSE and BSE.

Auditor's Responsibility

5. Pursuant to requirement of the Regulations, as referred to in paragraph 2 above, it is our responsibility to express reasonable assurance in the form of an opinion as to whether the details included in:
 - a. Section I of the accompanying statement regarding maintenance of hundred percent security cover with respect to book value of assets offered as security against NCDs of the Trust outstanding as at 31 March 2025 are, in all material respects, in agreement with the audited standalone financial statement of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the year ended 31 March 2025, and the calculation thereof is arithmetically accurate;
 - b. Section II of the accompanying statement regarding compliance with financial covenants relating to consolidated net debt to enterprise value as stated in Paragraph (ix) of Clause (d) of schedule III of the DSTD of NCDs of the Trust outstanding as at 31 March 2025, is in compliance with the terms of aforesaid DSTD and the amounts used in computation of such financial covenants are in agreement with the consolidated audited financial statement of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the year ended 31 March 2025, and that the calculation thereof is arithmetically accurate;
 - c. Section III of the accompanying Statement with respect to financial covenant on 'Historical Debt Service Coverage Ratio' as stated in Paragraph (ix) of clause (d) of schedule III of DSTD of the NCDs outstanding as at 31 March 2025, is in compliance with the terms of DSTD and is in all material respects, in agreement with the audited standalone and consolidated financial statements of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the financial year ended 31 March 2025, or the calculation thereof is arithmetically accurate.

Further, it is our responsibility to provide limited assurance in the form of a conclusion as to whether anything has come to our attention that cause us to believe that:

- d. Section IV of the accompanying Statement with respect to compliance of all the covenants other than those covenants mentioned in Section I, Section II and Section III of the accompanying Statement of the NCDs of the Trust outstanding as at 31 March 2025, is in all material respects, not fairly stated.
6. The columns with respect to market value of assets (columns K to O) of the Section I of accompanying Statement are not covered by this certificate and no procedures have been performed by us on such information as per our terms of engagement.
7. The audited standalone and consolidated financial statements for the year ended 31 March 2025, referred to in paragraph 5 above, have been audited by us, on which we have expressed an unmodified audit opinion vide our report dated 16 May 2025. Our audit of standalone and consolidated financial statements was conducted in accordance with the Standard on Auditing ('SAs') and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Those Standards requires that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of SEBI (Debt Securities) Regulations, 1993 (as amended) (collectively referred to as 'the Regulations') read with Chapter V of SEBI Operational Circular for Debenture Trustees/HO/DDHS/P/CIR/2023/50 dated 31 March 2023 (cont'd)

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the subject matter. The procedures selected depend on the auditor's judgment, including the assessment of risk associated with the matters mentioned in the paragraph 5 (a), 5 (b) and 5 (c) above pertaining to Section I, Section II and Section III of the Statement. We have performed the following procedures in relation to such matter.

Section I of the accompanying Statement - Statement on security cover ratio:

- a) Verified the details of security cover ratio criteria from the DSTD in respect of listed NCDs of the Trust outstanding as at 31 March 2025;
- b) Obtained the list and value of assets offered as security against listed secured NCDs of the Trust outstanding as at 31 March 2025;
- c) Traced the book values of assets mentioned in columns A to J from the Statement to the audited standalone financial statements of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the year ended 31 March 2025;
- d) Traced the principal amount of the listed secured NCDs and other debt outstanding as at 31 March 2025 to the audited standalone financial statements of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the year ended 31 March 2025;
- e) Verified that the computation of security cover is in accordance with the basis of computation given in the Statement and the amounts used in such computation (from columns A to J) have been accurately extracted from audited standalone financial statements of the Trust for the year ended 31 March 2025, underlying books of account and other relevant records and documents maintained by the Trust;
- f) Obtained necessary representations from the Investment Manager of the Trust; and
- g) Verified the arithmetical accuracy of the Statement.

Section II of the accompanying Statement - Statement on financial covenant on 'Consolidated net debt to enterprise value':

- a) Verified the computation of financial covenants in relation to 'Consolidated Net Debt to Enterprise value' as mentioned in the Section II of the Statement as on 31 March 2025 and ensured that it is in accordance with the basis of computation given in the DSTD, and the amounts used in such computation for 'consolidated net debt' have been accurately extracted from audited consolidated financial statements of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the year ended 31 March 2025 and also traced the enterprise value as at 31 March 2025 from the valuation report dated 15 May 2025 of the independent registered valuer appointed by the Trust in accordance with SEBI (Infrastructure Investments Trusts) Regulations, 2014, as amended, used for calculation of enterprise value in consolidated net debt to enterprise value ratio;
- b) Obtained necessary representations from the Investment Manager of the Trust; and
- c) Verified the arithmetical accuracy of the Statement.

Section III of the accompanying Statement - Statement on financial covenant on Historical Debt Service Coverage Ratio ("DSCR"):

- a) Obtained the audited standalone and consolidated financial statements of the Trust for the year ended 31 March 2025;
- b) Obtained the financial statements of Jodhpur Pali Expressway Private Limited ("JPEPL") and Udupi Tollway Private Limited ("UTPL") (formerly known as Navayuga Udupi Tollway Private Limited) for the year ended 31 March 2025, which have been audited by Mahesh C. Solanki & Co on which they have expressed unmodified opinion vide report dated 30 April 2025;



Walker Chandio & Co LLP

Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of SEBI (Debt Instruments) Regulations, 1993 (as amended) (collectively referred to as 'the Regulations') read with Chapter V of SEBI Operational Circular for Debenture Trustees/HO/DDHS/P/CIR/2023/50 dated 31 March 2023 (cont'd)

- c) Obtained the financial statements of Nirmal BOT Private Limited ("NBPL") (formerly known as Nirmal BOT Limited) and Godhra Expressways Private Limited ("GEPL") for the year ended 31 March 2025, which have been audited by Luthra & Luthra LLP on which they have expressed unmodified opinion vide report dated 30 April 2025;
- d) Obtained the financial statements of Ulundurpet Expressways Private Limited ("UEPL"), Shillong Expressway Private Limited ("SEPL"), Dewas Bhopal Corridor Private Limited ("DBCPL"), Rewari Ateli Highway Private Limited ("RAHPL") (formerly known as H.G. Rewari Ateli Highway Private Limited), Ateli Narnaul Highway Private Limited ("ANHPL") (formerly known as H.G. Ateli Narnaul Highway Private Limited) for the year ended 31 March 2025, which have been audited by Gianender & Associates on which they have expressed unmodified opinion vide report dated 30 April 2025;
- e) Obtained the financial statements of Swarna Tollway Private Limited ("STPL") for the year ended 31 March 2025, which have been audited by M.K. Dandekar & Co. LLP on which they have expressed unmodified opinion vide report dated 30 April 2025;
- f) Obtained the financial statements of Gurgaon Sohna Highway Private Limited ("GSHPL") and Rewari Bypass Private Limited ("RBPL") for the year ended 31 March 2025, which have been audited by S.L.Chhajed & Co. LLP on which they have expressed unmodified opinion vide report dated 30 April 2025;
- g) Obtained the financial statements of Bangalore Elevated Tollway Private Limited ("BETPL") for the year ended 31 March 2025, which have been audited by MKPS & Associates on which they have expressed unmodified opinion vide report dated 30 April 2025;
- h) Obtained the financial statements of North Telangana Expressway Private Limited ("NTEPL") for the year period from 14 October 2024 to 31 March 2025, which have been audited by S.B. Billimoria & Co. LLP on which they have expressed unmodified opinion vide report dated 30 April 2025;
- i) Obtained the audited special purpose interim financial statement of BETPL for the period 01 April 2024 to 12 June 2024, which have been audited by MKPS & Associates on which they have expressed unmodified opinion vide report dated 26 June 2024;
- j) Obtained the audited special purpose financial information of RBPL for the period 01 April 2024 to 19 February 2025, which have been audited by S.L.Chhajed & Co. LLP on which they have expressed unmodified opinion vide report dated 10 March 2025;
- k) Recomputed the figures of BETPL in the statement for the period from 13 June 2024 to 31 March 2025 which is calculated as balancing figures between the figures for the year ended 31 March 2025 (as mentioned in "g" above), and figures for the period from 01 April 2024 to 12 June 2024 (as mentioned in "i" above);
- l) Recomputed the figures of RBPL in the statement for the period from 20 February 2025 to 31 March 2025 which is calculated as balancing figures between the figures for the year ended 31 March 2025 (as mentioned in "f" above), and figures for the period from 01 April 2024 to 19 February 2025 (as mentioned in "j" above);
- m) Obtained the independent certificate issued by respective auditors of the subsidiaries (Refer Annexure 1 for list of subsidiaries) of the Trust to trace the amount used in computation of historical debt service coverage ratio of the Trust;
- n) Verified the computation in respect of compliance of covenant on the historical debt service coverage ratio as mentioned in the Statement;
- o) Obtained necessary representations from the Investment Manager of the Trust; and
- p) Verified the arithmetical accuracy of the Statement.



Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) (collectively referred to as 'the Regulations') read with Chapter V of SEBI Operational Circular for Debenture Trustees/HO/DDHS/P/CIR/2023/50 dated 31 March 2023 (cont'd)

11. The procedures performed in a limited assurance engagement vary in nature timing and form and are less in extent than for a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedure selected depend upon on the auditor's judgement, including the assessment of the areas where a material misstatement of the subject matter is likely to arise. We have performed the following procedures in relation to Section IV of the Statement.

Section IV of the accompanying Statement - Statement on compliance with the covenants other than those mentioned in Section I, II and Section III of the accompanying Statement:

- a) Obtained a detailed listing of all the covenants other than financial covenant stated in the DSTD in respect of the listed NCDs of the Trust outstanding as at 31 March 2025;
- b) Enquired and understood Investment Manager's assessment of compliance with all the covenants other than financial covenants and corroborated the responses from supporting documents (on test check basis) as deemed necessary;
- c) Obtained necessary representations from the Investment Manager of the Trust; and
- d) Based on the procedure performed in (a), (b) and (c) above, evaluated the appropriateness of the declaration made by the Investment Manager of the Trust in Section IV of the Statement;
- e) Verified the arithmetical accuracy of the Statement.

Opinion on Section I, Section II and Section III of the Statement

12. Based on our examination and the procedures performed as per paragraph 10 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the Investment Manager of the Trust, in our opinion the:
- a. Section I of the accompanying statement regarding maintenance of hundred percent security cover with respect to book value of assets offered as security against NCDs of the Trust outstanding as at 31 March 2025 are, in all material respects, in agreement with the audited standalone financial statements of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the year ended 31 March 2025, and that the calculation thereof is arithmetically accurate;
 - b. Section II of the accompanying statement regarding compliance with financial covenants relating to consolidated net debt to enterprise value as stated in Paragraph (ix) of Clause (d) of schedule III of the DSTD of NCDs of the Trust outstanding as at 31 March 2025, is in compliance with aforesaid DSTD and the amounts used in computation of such financial covenants are in agreement with the audited consolidated financial statements of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the year ended 31 March 2025, and that the calculation thereof is arithmetically accurate; and
 - c. Section III of the accompanying Statement with respect to financial covenant on 'Historical Debt Service Coverage Ratio' as stated in Paragraph (ix) of clause (d) of schedule III of DSTD of the NCDs outstanding as at 31 March 2025, is in compliance with the terms of DSTD and is in all material respects, in agreement with the audited standalone and consolidated financial statements of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the financial year ended 31 March 2025, or the calculation thereof is arithmetically accurate.



Walker Chandio & Co LLP

Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of SEBI (Debt Instruments) Regulations, 1993 (as amended) (collectively referred to as 'the Regulations') read with Chapter V of SEBI Operational Circular for Debenture Trustees/HO/DDHS/P/CIR/2023/50 dated 31 March 2023 (cont'd)

Conclusion on Section IV of the Statement

Based on our examination and procedure performed in section 11 above, evidence obtained, and the information and explanation given to us, along with the representation provided by the Investment Manager of the Trust, nothing has come to our attention that cause us to believe that the details included in Section IV of the accompanying Statement with respect to compliance of all the covenants other than those covenants mentioned in Section I, II and Section III of the accompanying Statement of the NCDs of the Trust outstanding as at 31 March 2025, is in all material respects, not fairly stated.

Other matter

13. The certificates referred to in paragraph 10(m) above, have been certified by MKPS & Associates for BETPL who vide their certificates dated 06 May 2025, Gianender & Associates for UEPL, SEPL, RAHPL, ANHPL and DBCPL, M.K. Dandekar & Co. LLP for STPL, S.L.Chhajed & Co. LLP for GSHPL and Mahesh C. Solanki & Co for JPEPL and UTPL who vide their certificates dated 07 May 2025, Luthra & Luthra LLP for GEPL and NBPL who vide their certificates dated 08 May 2025 and S.L.Chhajed & Co. LLP for RBPL and S.B. Billimoria & Co. LLP for NTEPL who vide their certificates dated 12 May 2025 have expressed an unmodified opinion, and whose certificate has been furnished to us by the Investment Manager of the Trust and which has been relied upon by us for the purpose of our examination. Our opinion is not modified in respect of this matter.

Restriction on distribution or use

14. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as the statutory auditors of the Trust or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Trust.
15. The certificate is addressed to and provided to the Board of Directors of the Investment Manager of the Trust solely for the purpose of enabling it to comply with the requirements of the Regulations as mentioned in paragraph 2, which inter alia, require it to submit this certificate along with the Statement to the Debenture Trustee of the Trust, and for the purpose of submission to NSE and BSE, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Manish Agrawal

Partner

Membership No: 507000

UDIN: 25507000BMMKQA5671



Place: Mumbai

Date: 16 May 2025

Walker Chandio & Co LLP

Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) (collectively referred to as 'the Regulations') read with Chapter V of SEBI Operational Circular for Debenture Trustees/HO/DDHS/P/CIR/2023/50 dated 31 March 2023 (cont'd)

Annexure 1

List of subsidiaries considered:

1. Shillong Expressway Private Limited ('SEPL')
2. Jodhpur Pali Expressway Private Limited ('JPEPL')
3. Dewas Bhopal Corridor Private Limited ('DBCPL')
4. Nirmal BOT Private Limited ('NBPL') (formerly known as Nirmal BOT Limited)
5. Ulundurpet Expressways Private Limited ('UEPL')
6. Godhra Expressways Private Limited ('GEPL')
7. Gurgaon Sohna Highway Private Limited ('GSHPL')
8. Rewari Ateli Highway Private Limited ('RAHPL')
9. Ateli Narnaul Highway Private Limited ('ANHPL')
10. Udupi Tollway Private Limited ('UTPL')
11. Swarna Tollway Private Limited ('STPL')
12. Bangalore Elevated Tollway Private Limited ('BETPL') w.e.f. from 13 June 2024
13. North Telangana Expressway Private Limited ('NTEPL') w.e.f. from 14 October 2024
14. Rewari Bypass Private Limited ('RBPL') w.e.f. from 20 February 2025



Statement of Security Cover Ratio														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge		Pari-Passu Charge			Assets not offered as Security (refer note 8)	Elimination (amounting negative) debt amount considered more than once (due to exclusive plus pari pass charge.	TOTAL (C TO H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)				Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii (refer note 9)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value				Relating to Column F				
Assets														
Investments (refer note 2)	Investment in equity shares of subsidiaries of the Trust except for Gujarat Road and Infrastructure Company Limited (GRICL). Further, it also includes Investment in 6% redeemable preference share of Shilong Expressway Private Limited (SEPL) and 0.001% unsecured preference share of Bangalore Elevated Tollway private Limited (BETPL) , Investment in optionally convertible debentures (OCDs) of subsidiaries of the Trust and interest accrued on OCDs.	-	-	Yes	35,980.72	-	-	-	35,980.72	-	-	1,79,891.36	-	1,79,891.36
Loans	Current and Non current portion of loans given to subsidiaries and interest accrued thereon.	-	-	Yes	1,14,182.75	-	-	-	1,14,182.75	-	-	-	-	-
Investments	Investment in mutual funds	-	-	Yes	293.73	-	-	-	293.73	-	-	-	293.73	293.73
Cash and cash equivalents	Cash and cash equivalents	-	-	Yes	222.83	-	-	-	222.83	-	-	-	222.83	222.83
Bank balance other than Cash and Cash equivalents	Bank balance other than cash and cash equivalents	-	-	Yes	1,163.91	-	-	-	1,163.91	-	-	-	1,163.91	1,163.91
Other current and non-current assets	Other non current financial assets, non-current tax assets and other current and non-current assets	-	-	Yes	146.25	-	-	-	146.25	-	-	-	146.25	146.25
Total assets (i)		-	-		1,51,990.19	-	-	-	1,51,990.19	-	-	1,79,891.36	1,826.72	1,81,718.08
Liabilities														
Debt securities to which this certificate pertains (refer note 3)	Borrowings (including current and non current)	-	-	Yes	11,299.58	-	-	-	11,299.58	-	-	-	-	11,299.58
Other debt sharing pari-passu charge with above debt (refer note 4)	Borrowings (including current and non current)	-	-	No	33,955.09	-	-	-	33,955.09	-	-	-	-	33,955.09
Interest accrued but not due on non-convertible debentures (NCD)	Other financial liabilities	-	-	Yes	4.49	-	-	-	4.49	-	-	-	-	4.49
Interest accrued but not due on rupee term loan (RTL)	Other financial liabilities	-	-	No	2.46	-	-	-	2.46	-	-	-	-	2.46
Trade payables	Trade payables	-	-	No	-	-	21.86	-	21.86	-	-	-	-	-
Unsecured debt raised by the Trust	Rated, Listed, Unsecured Commercial Papers ("CP")	-	-	No	-	-	2,606.00	-	2,606.00	-	-	-	-	-
Others payables	Other current liabilities, other current financial liabilities and deferred tax liabilities	-	-	No	-	-	106.01	-	106.01	-	-	-	-	-
Total liabilities (ii)					45,261.62	-	2,733.87	-	47,995.49	-	-	-	-	48,261.62
Cover on Book value [(i)/(ii)] (refer note 5)					3.36									
Cover on Market value [(i)/(iii)] (refer note 6)														4.01



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Section I - Computation of Security Cover Ratio of Highways Infrastructure Trust ('the Trust') as at 31 March 2025 (cont'd)-

Notes:

- 1 The amount disclosed in column A to J is accurately extracted from audited standalone financial statements of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the year ended 31 March 2025 prepared in accordance with the Indian Accounting as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India.
- 2 The above mentioned equity investment in the subsidiaries of the Trust does not include investment in equity shares of one of the subsidiary namely GRICL amounting ₹ 5,657.22 millions. Since there is a pledge on equity shares and charge on the assets/liabilities of GRICL by the existing non convertible debenture (NCD) holders, accordingly, investment in equity shares of GRICL does not share pari-passu charge on debt securities to which this certificate pertains.
- 3 Debt securities to which this certificate pertains is outstanding amount of 6,500 senior, secured, taxable, rated, listed, redeemable, non-convertible debentures (NCDs) securities having a face value of ₹ 975,000/- (Rupees Nine Lakhs Seventy Five Thousand only) and 50,000 NCDs securities having a face value of ₹ 100,000/- (Rupees One Lakh only).
- 4 Other debt sharing pari-passu charge with above debt includes current and non current portion of RTL taken from ICICI Bank Limited, State Bank of India, Axis Bank Limited, India Infrastructure Finance Company Limited, Punjab National Bank, Industrial Bank Limited and HDFC Bank Limited.
- 5 Cover on book value has been calculated in the following manner:
Pari - passu security cover = Value of assets (Column F) having pari-passu charge/Outstanding value of corresponding debt (refer note 7) + interest accrued (both NCD and RTL)
Pari - passu security cover (on book value) = 3.36
- 6 Cover on market value has been calculated in the following manner:
Pari - passu security cover = Total value of assets (Column O)/Outstanding value of corresponding debt (refer note 7) + interest accrued (both NCD and RTL)
Pari - passu security cover (on market value) = 4.01
- 7 Value of corresponding debt includes debt securities to which certificates pertains and all other debt sharing pari-passu charge with that debt.
- 8 Assets not offered as security includes unsecured debt raised by the Trust, trade and other payables which are not offered as security in Debt Security Trust Deed (DSTTD).
- 9 The amounts disclosed in column M is based on the adjusted enterprise value as at 31 March 2025 of the subsidiaries of the Trust namely (i) DBCPL - Dewas Bhopal Corridor Private Limited; (ii) GEPL - Godhra Expressways Private Limited; (iii) NBPL - Narmal BOT Private Limited; (iv) JPEPL - Jodhpur Palé Expressway Private Limited; (v) SEPL - Ulundurpet Expressways Private Limited; (vi) UTEPL - Udupi Tollway Private Limited, (vii) RAHPL - Rewari Ateli Highway Private Limited, (ix) ANHPL - Ateli Narnaul Highway Private Limited, (x) GSHPL - Gurgaon Sohna Highway Private Limited, (xi) STPL - Swarna Tollway Private Limited, (xii) BETPL, (xiii) NTEPL - North Telangana Expressway Private Limited and (xiv) RBPL - Rewari Bypass Private Limited conducted by SEBI registered valuer in accordance with the SEBI (Infrastructure Investment Trust) Regulations, 2014 (as amended) vide its valuation report dated 15 May 2025.

Adjusted Enterprise value has been calculated as below:

Enterprise value + Cash and cash equivalents + liquid investments, if any.

For and on behalf of

Highway Concessions One Private Limited

(as Investment Manager of Highways Infrastructure Trust)

Gaurav Chandra
Executive Director and Joint CEO
DIN: 10312924

Place: Mumbai
Date: 16 May 2025

Dr. Zafar Khan
Executive Director and Joint CEO
DIN: 07641366

Place: Mumbai
Date: 16 May 2025

Abhishek Chhajjar
Chief Financial Officer

Place: Mumbai
Date: 16 May 2025

Gajendra Mewara
Compliance Officer
Membership number: ACS 22941

Place: Mumbai
Date: 16 May 2025



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Section II- Statement on Consolidated Net Debt to Enterprise Value of Highways Infrastructure Trust ('the Trust') as at 31 March 2025:

- i) The Trust has issued secured, taxable, rated, listed, redeemable, non-convertible debentures ('NCDs') securities having original face value of ₹1,000,000/- (Rupees Ten Lakhs only) each for Series I, Series II and Series III having original face value of ₹100,000/- (Rupees One Lakh only), aggregating up to ₹11,500.00 millions in three series of:
- (a) Series I Debt Securities up to ₹4,000.00 millions;
- (b) Series II Debt Securities up to ₹2,500.00 millions; and
- (c) Series III Debt Securities up to ₹5,000.00 millions

Pursuant to the Debt Security Trust deed ("DSTD") dated 20 September 2022 (further amended on 10 February 2025) (Series I and II) and 15 January 2024 (Series III) read with the common terms schedule executed inter alia amongst the Trust, acting through Catalyst Trusteeship Limited ('the Debenture Trustee').

The Trust has prepared this statement of Consolidated Net Debt to Enterprise Value of the Trust as at 31 March 2025 pursuant to the financial covenants stated in the DSTD as follows:

The Trust shall be required to ensure that the aggregate Consolidated Net Debt shall be less than the aggregate of (i) 55% (fifty five percent) of the Enterprise Value of the toll based SPVs; and (ii) 70% (seventy percent) of the Enterprise Value of the annuity / hybrid annuity based SPVs as per DSTD dated 20 September 2022 (further amended on 10 February 2025) and 15 January 2024.

- ii) Below are the calculations of the Consolidated Net Debt to Enterprise Value: (₹ in millions)

Particulars	As at 31 March 2025 (refer note 4)	Remarks
Consolidated Net Debt:		
Long term borrowings	41,922.85	Refer note 2
Short term borrowings	7,423.86	Refer note 2
Deferred purchase consideration	92.28	Refer note 3
Total financial indebtedness	49,438.99	Refer note 5
Less: cash and cash equivalents	(2,794.60)	Refer note 6
TOTAL (A)	46,644.39	Refer note 8
Enterprise Value:		
55% of the Enterprise Value of the toll based SPVs	94,188.66	Refer note 7
70% of the Enterprise Value of the annuity / hybrid annuity based SPVs	9,144.30	Refer note 7
TOTAL (B)	1,03,332.96	Refer note 8

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Section II- Statement on Consolidated Net Debt to Enterprise Value of Highways Infrastructure Trust ('the Trust') as at 31 March 2025 (cont'd):-

Notes:

- 1 The Statement has been prepared on the basis of audited Consolidated Financial Statements of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the year ended 31 March 2025 in accordance with the Indian Accounting Standard (Ind AS) as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India;
- 2 Represents amounts outstanding against rupee term loans from banks/financial institutions, non convertible debentures ("NCDs") holders, commercial papers and bank guarantees as at 31 March 2025, gross off unamortized processing fees/ Indian Accounting Standard (Ind AS) adjustment of ₹ 208.69 millions and reduced by share of Non-controlling interest ("NCI") in outstanding debt of Gujarat Road and Infrastructure Private Limited ("GRICL") amounting to ₹ 367.20 millions. Borrowing amount does not includes interest accrued on rupee term loan and NCDs amounting to ₹ 6.96 millions;
- 3 Financial indebtedness also includes deferred purchase consideration (refer clause 1.1 of DSTD) amounting to ₹ 92.28 millions which shall be payable to the seller by the Trust in respect of acquisition of Rewari Bypass Private Limited ("RBPL");
- 4 The calculations of the Consolidated Net Debt to Enterprises Value excludes portion of NCI i.e. 43.20% held in GRICL;
- 5 It does not includes provisions, deferred tax liabilities, trade payables, current tax liabilities, other current liabilities, other non-current liabilities, other non-current financial liabilities, other current financial liabilities and contract liabilities;
- 6 For the purpose of above calculations of ratios, it includes amounts classified as 'Cash and cash equivalents', 'Investments', 'Bank balances other than cash and cash equivalents' and 'Bank deposits with more than 12 months maturity' as per audited Consolidated Financial Statements of the Trust, underlying books of account and other relevant records and documents of the Trust as at 31 March 2025, amounting to ₹ 4,521.97 millions, ₹ 1,022.45 millions, ₹ 2,774.10 millions and ₹ 422.44 millions respectively. The amounts of cash and cash equivalents of ₹ 2,794.60 millions as disclosed in the ratio above, excludes cash balance earmarked for distribution of ₹ 4,907.45 millions, cash balance and investments earmarked for Major maintenance reserve ("MMR")/Madhya Pradesh Road Development Corporation Limited ("MPRDC") amounting to ₹ 241.45 millions (includes share of the Trust i.e., 56.80% in MMR of GRICL) and share of NCI in GRICL of ₹ 614.94 millions in cash and cash equivalents, and ₹ 182.50 millions in bank deposits with more than 12 months maturity;
- 7 For the purpose of above calculations, 55% of Enterprise Value as at 31 March 2025 has been considered of toll based SPVs of the Trust namely (i) DBCPL - Dewas Bhopal Corridor Private Limited, (ii) GEPL - Godhra Expressways Private Limited, (iii) JPEPL - Jodhpur Pali Expressways Private Limited, (iv) UEPL - Ulundurpet Expressways Private Limited, (v) UTPL - Udupi Tollway Private Limited, (vi) STPL - Swarna Tollway Private Limited, (vii) GRICL (limited to 56.80% shares owned by the Trust), (viii) BETPL - Bangalore Elevated Tollway Private Limited, and (ix) NTEPL - North Telangana Expressway Private Limited and 70% of enterprise value of the annuity / hybrid annuity based SPVs namely (i) SEPL - Shillong Expressways Private Limited, (ii) NBPL - Nirmal BOT Private Limited, (iii) RAHPL - Rewari Ateli Highway Private Limited, (iv) ANHPL - Ateli Narnaul Highway Private Limited, and (v) GSHPL - Gurgaon Sohna Highway Private Limited, and (vi) RBPL conducted by SEBI registered valuer in accordance with the SEBI (Infrastructure Investment Trust) Regulations, 2014 (as amended) vide its valuation report dated 15 May 2025; and
- 8 The Consolidated Net Debt (refer Total A) is less than the aggregate of Enterprise Value calculated above (refer Total B) is in compliance with the Paragraph (ix) of Clause (d) of schedule III of the DSTD dated 20 September 2022 (further amended on 10 February 2025) and 15 January 2024.

For and on behalf of
Highway Concessions One Private Limited
(as Investment Manager of Highways Infrastructure Trust)



Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Place: Mumbai
Date: 16 May 2025



Dr. Zafar Khan
Executive Director and Joint CEO
DIN: 07641366

Place: Mumbai
Date: 16 May 2025



Abhishek Chhajera
Chief Financial Officer

Place: Mumbai
Date: 16 May 2025



Gajendra Mewara
Compliance Officer
Membership number: ACS 22941

Place: Mumbai
Date: 16 May 2025



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Section III- Statement on Historical Debt Service Coverage Ratio of Highways Infrastructure Trust:-

- i) The Highways Infrastructure Trust ("Trust") availed rupee term-loan facilities ("RLA1") from Axis Bank Limited, ICICI Bank Limited, and State Bank of India for an aggregate sanctioned amount of ₹ 8,000.00 millions pursuant to the rupee loan agreement dated 05 September 2022 (further amended on 07 October 2024). Further, the Trust has also issued 6,500 senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities pursuant to the Debt Security Trust Deed (DSTD) dated 20 September 2022 (further amended on 10 February 2025) having original face value of ₹ 1,000,000/- (Rupees Ten Lakhs only) each, aggregating up to ₹ 6,500.00 millions (Rupees six thousand five hundred millions only) in two series of:
- (a) Series I Debt Securities up to ₹ 4,000.00 millions; and
- (b) Series II Debt Securities up to ₹ 2,500.00 millions;

The Trust has also issued 50,000 senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities (Series III) pursuant to the DSTD dated 15 January 2024 having original face value of ₹ 100,000/- (Rupees One Lakh only) each, aggregating up to ₹ 5,000.00 millions (Rupees five thousand millions only).

The Trust has also availed another rupee term-loan facilities ("RLA2") from Axis Bank Limited, ICICI Bank Limited and State Bank of India and India Infrastructure Finance Company Limited for an aggregate sanctioned amount of ₹ 19,000.00 millions pursuant to rupee loan agreement dated 30 October 2023 (further amended on 04 November 2024) out of which Trust has received disbursement of ₹ 16,048.43 millions from lenders as on 31 March 2025.

The Trust has also availed another rupee term-loan facilities ("RLA3") from Punjab National Bank, Axis Bank Limited, State Bank of India, ICICI Bank Limited, IndusInd Bank Limited, India Infrastructure Finance Company Limited and HDFC Bank Limited for an aggregate sanctioned amount of ₹ 49,500.00 millions pursuant to rupee loan agreement dated 14 January 2025, which has not been disbursed as on 31 March 2025.

The Trust has also availed another rupee term-loan facilities ("RLA4") from Axis Bank Limited, Punjab National Bank and State Bank of India for an aggregate sanctioned amount of ₹ 33,000.00 millions pursuant to rupee loan agreement dated 14 January 2025 out of which Trust has received disbursement of ₹ 12,000.00 millions from lenders as on 31 March 2025.

The Trust has furnished performance security in the form of bank guarantee to the National Highway Authority of India ("NHAI") in a sum of ₹ 173.65 millions as security for due and faithful performance of its obligations.

- ii) Refer calculation of Historical Debt Service Coverage Ratio for the period from 01 April 2024 to 31 March 2025 below:

Below are the calculations of the Historical Debt Service Coverage Ratio:

(₹ in millions)

	For the twelve months period ended 31 March 2025 (refer note 1)																
Particulars	DBCPL (refer note 15)	NBPL (refer note 15)	GEPL (refer note 15)	JPEPL (refer note 15)	UEPL (refer note 15)	SEPL (refer note 15)	UTPL (refer note 15)	GSHP (refer note 15)	ANHPL (refer note 15)	RAHPL (refer note 15)	STPL (refer note 15)	BETPL (refer note 15)	RBPL (refer note 15)	NTEPL (refer note 15)	Trust	Total	Remarks
Total cash available (A)*																	
Add: Cash revenue	2,524.14	490.49	1,803.33	717.29	1,864.01	497.40	1,398.88	613.51	1,247.09	714.50	3,577.80	1,969.33	32.57	714.71	-	18,165.05	Refer note 4
Add: Other cash income	44.16	15.50	15.08	11.35	82.09	204.68	11.13	13.22	16.51	12.26	76.84	114.14	2.56	180.51	208.87	1,008.90	Refer note 5
Add: Funds from Investors and Non - Convertible Debenture holder's in the Trust for general corporate purpose utilised for debt service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	97.86	97.86	Refer note 6
Less : Premium paid (including current and deferred) to the Authority, if any, which was due during the trailing 12 months in accordance with the provisions of the Concession Agreement	-	-	(133.92)	(17.60)	-	-	-	-	-	-	-	-	-	-	-	(151.52)	Refer note 7
Less: Cash operating expenditure	(318.87)	(297.52)	(164.62)	(181.59)	(244.01)	(301.23)	(245.71)	(157.87)	(510.92)	(236.29)	(496.10)	(376.76)	(49.80)	(59.16)	(258.12)	(3,898.57)	Refer note 8
Less: Major maintenance expenses incurred during the period, which have not been met from the Major Maintenance Reserve (MMR)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Refer note 11 and 12
Less: Cash taxes	(174.13)	(9.34)	-	-	(134.56)	(4.35)	-	(2.43)	-	-	(404.63)	(61.23)	-	-	(53.18)	(843.85)	Refer note 9
Less: MMR created or to be created during the testing period as per Base Case Business Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Refer note 10
Total (A)	2,075.30	199.13	1,519.67	529.45	1,567.53	396.50	1,164.30	466.43	732.68	490.47	2,753.91	1,645.48	(14.67)	836.06	(4.57)	14,377.87	
External debt obligation (B)- (for the trailing 12 months, excluding any buffer payments, which have been refinanced during the period) (refer note 13)																	
Add : Interest/ coupon payments on external debt	-	-	-	-	-	-	-	-	-	-	-	1.60	16.18	-	2,832.58	2,850.36	Refer note 13 and 14
Add: any fees paid on external debt	-	-	-	-	-	-	-	-	-	-	-	7.05	18.20	-	112.35	137.60	
Add: principal paid on external debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	781.81	781.81	
Total (B)	-	-	-	-	-	-	-	-	-	-	-	8.65	34.38	-	3,726.74	3,769.77	
DSCR : Total cash available (A) / External debt obligation (B)																3.81	

*total cash available represents cash available for servicing debt securities, additional debt, any debt under permitted indebtedness for the trailing 12 (twelve) months.



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Section III- Statement on Historical Debt Service Coverage Ratio of Highways Infrastructure Trust: (cont'd)-

Notes :

1 The Statement has been prepared on the basis of:

- i) audited standalone and consolidated financial statements of the Highways Infrastructure Trust ("Trust") and financial statements of the subsidiaries, underlying books of accounts and other records maintained by the Trust for the year ended 31 March 2025 in case of DBCPL, NBPL, GEPL, SEPL, UEPL, JPEPL, UTPL, RAHPL, ANHPL, GSHPL, STPL; and
- ii) from date of acquisition of new subsidiaries i.e. 13 June 2024 to 31 March 2025 in case of BETPL, 20 February 2025 to 31 March 2025 in case of RBPL and from date of incorporation from 14 October 2024 to 31 March 2025 in case of NTEPL.

Basis of preparation is listed below:

- i) The figures for the year ended 31 March 2025 of audited standalone and consolidated financial statement of the Trust are audited by the statutory auditor's of the Trust and for the subsidiaries, the same are audited by their respective auditors.
- ii) The figures for the period 13 June 2024 to 31 March 2025 in case of BETPL, 14 October 2024 to 31 March 2025 in case of NTEPL and 20 February 2025 to 31 March 2025 in case of RBPL are audited by their respective auditor's of the subsidiaries.

The figures are computed as total of following:

The above figures for the period from 13 June 2024 to 31 March 2025 in case of BETPL and 20 February 2025 to 31 March 2025 in case of RBPL, are computed as balancing figures between the figures of financial statement of the subsidiaries for the year ended 31 March 2025 and figures of financial statement of the subsidiaries for the period ended 12 June 2024 in case of BETPL and 19 February 2025 in case of RBPL.

- 2 As per the terms of Debt Security Trust Deed and Rupee Loan Agreement, DSCR calculation is based on the cash available for debt servicing and debt servicing obligations for the trailing 12 months period. Therefore, the numbers reported above are considered from 01 April 2024 till 31 March 2025 in case of Trust, DBCPL, NBPL, GEPL, SEPL, UEPL, JPEPL, UTPL, RAHPL, ANHPL, GSHPL, STPL and from date of acquisition/incorporation for the newly acquired/incorporated subsidiaries i.e. 13 June 2024 to 31 March 2025 in case of BETPL, 14 October 2024 to 31 March 2025 in case of NTEPL and 20 February 2025 to 31 March 2025 in case of RBPL.

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Section III- Statement on Historical Debt Service Coverage Ratio of Highways Infrastructure Trust: (cont'd):-

Notes (cont'd):

- 3 The figures reported above are after considering the impacts of all eliminations of inter SPV / Trust transactions.
- 4 Cash Revenue represents revenue from operations from the statement of Profit and Loss of the Trust and its subsidiaries, actual amount of annuity received from Concession authority in case of (i) SEPL and (ii) NBPL, actual amount of annuity received, interest income on reducing balance cost, operation and maintenance receipt from Concession authority and GST claim on annuity in case of (i) ANHPL, (ii) GSHPL and (iii) RAHPL; and excludes interest income receivable on annuity from concession authority, modification gain on annuity, revenue from operations and maintenance of road and revenue from major maintenance for the period from 01 April 2024 to 31 March 2025 in case of SEPL, NBPL, ANHPL, GSHPL and RAHPL being notional in nature. Further, revenue from operations of standalone Trust doesn't includes income generated from inter SPV transactions, considering the numbers reported above are after eliminations.
- 5 Other cash income represents other income from the statement of Profit and Loss of the Trust and its subsidiaries excluding gain on reduction of investment in equity of SPVs, fair value gain of mutual fund (mark-to-market gain), sundry balances written-back being notional in nature, income from change in deferred consideration, compensation of claim revenue, unwinding of discount on provisions and financial liabilities carried at amortised cost written back and excess provisions written back for the period from 01 April 2024 to 31 March 2025, from 13 June 2024 to 31 March 2025 in case of BETPL, 14 October 2024 to 31 March 2025 in case of NTEPL and 20 February 2025 to 31 March 2025 in case of RBPL.
- 6 The total cash available includes the amount raised from right issue of units from the unitholder's of the Trust as General Corporate Purpose and partial or full repayment of the outstanding debt of the Target SPV ("ANHPL") purpose, that are utilized for the purpose of repayment of Interest/ coupon payments, principal and fees paid on external debt.
- 7 Premium paid (including current and deferred) to the authority represents concession premium due to National Highway Authority of India ("NHAI") / Public Works Department ("PWD") for the period 01 April 2024 to 31 March 2025.
- 8 Cash operating expenses represents employee benefit expenses, operating expenses and other expenses from the statement of profit and loss of the Trust and its subsidiaries excluding loss on investments carried at fair value through profit or loss (mark-to-market loss), provision against major maintenance obligation, balance written-off being notional in nature, provision for handover cost of project, modification loss, loss on sale of fixed assets for the period from 01 April 2024 to 31 March 2025 from 13 June 2024 to 31 March 2025 in case of BETPL, 14 October 2024 to 31 March 2025 in case of NTEPL and 20 February 2025 to 31 March 2025 in case of RBPL. Further, finance cost has not been considered in order to calculate total cash available for debt servicing.
- 9 Cash Taxes represent current tax expense as per statement of profit and loss of the Trust and its subsidiaries for the period from 01 April 2024 to 31 March 2025, from 13 June 2024 to 31 March 2025 in case of BETPL, 14 October 2024 to 31 March 2025 in case of NTEPL and 20 February 2025 to 31 March 2025 in case of RBPL.
- 10 MMR maintained at NBPL, JPEPL and UTPL are out of the funds infused by the Trust into the SPVs using debt facilities availed at Trust level. Further MMR is also maintained by way of earmarked committed sanctioned undrawn debt facility vide RLA3 and RLA4 at Trust level. In both the cases, it is not from the cash flows generated during the period of the SPVs/Trust, hence the same is not considered while calculating total cash available for calculation of historical debt service coverage ratio.
- 11 Major maintenance expenses for period from 01 April 2024 to 31 March 2025 incurred were within the MMR reserve created in case of DBCPL, NBPL, UTPL, UEPL, GRICL and STPL. Accordingly, there are no major maintenance expenses which are incurred from cash flow from operations and hence not considered in the calculation of DSCR.

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Section III- Statement on Historical Debt Service Coverage Ratio of Highways Infrastructure Trust: (cont'd)-

Notes (cont'd):

- 12 Major maintenance expenses for period from 13 June 2024 to 31 March 2025 in case of BETPL incurred were within the MMR reserve created. Accordingly, there are no major maintenance expenses which are incurred from cash flow from operations of the SPVs and hence not considered in the calculation of DSCR.
- 13 The external debt obligations considered in the DSCR working includes amounts paid by the Trust in relation to the RLA1, RLA2 and NCDs for the trailing 12 months, in terms of the RLA and DSTD and the amount paid for repayment of term loan, interest payable thereon and pre-payment charges by the subsidiaries before refinancing of their availed debt by the Trust. Further, net redemption amount of ₹ 252.63 millions for Rated, listed and Unsecured Commercial Papers (CP) of Series-I and Series-II issued by the Trust (Redemption value ₹ 2,750.00 millions each for Series-I and Series-II less issue proceeds of new CP issued under Series-II for ₹ 2,698.20 millions and issue proceeds of new CP issued under Series-III amounting to ₹ 2,549.17 millions) is considered under principal paid on external debt.
- 14 Interest/ coupon payments on external debt and principal paid on external debt represents interest accrued and principal paid on debt obtained from external parties for the period from 01 April 2024 to 31 March 2025. Further any fees paid on external debt represents processing fees on avilment of RLA4 by the Trust and prepayment penalty on repayment of borrowings by the subsidiaries during the period from 01 April 2024 to 31 March 2025. Further any interest payment, principal payment or write - off of processing fees at the time of refinancing of borrowings have not been considered considering there is no impact on cash flows pursuant to the refinancing arrangement entered between the Trust and SPVs.
- 15 (i) DBCPL - Dewas Bhopal Corridor Private Limited; (ii) GEPL - Godhra Expressways Private Limited; (iii) NBPL- Narmal BOT Private Limited; (iv) JPEPL - Jodhpur Pali Expressways Private Limited; (v) SEPL- Shillong Expressways Private Limited; (vi) UEPL - Ulundurpet Expressways Private Limited; (vii) UTPL - Udupi Tollway Private Limited; (viii) ANHPL- Ateli Narnaul Highway Private Limited ; (ix) GSHPL- Gurgaon Sohna Highway Private Limited; (x) RAHPL- Rewari Ateli Highway Private Limited; and (xi) STPL - Swarna Tollway Private Limited; (xii) BETPL - Bangalore Elevated Tollway Private Limited; (xiii) NTEPL - North Telangana Expressway Private Limited and (xiv) RBPL - Rewari Bypass Private Limited (herein referred to as "project SPVs" or "SPVs" or "subsidiaries").

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

(as the Investment Manager of Highways Infrastructure Trust)



Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924
Place: Mumbai
Date: 16 May 2025



Dr. Zafar Khan
Executive Director and Joint CEO
DIN: 07641366
Place: Mumbai
Date: 16 May 2025



Abhishek Chhajjer
Chief Financial Officer
Place: Mumbai
Date: 16 May 2025



Gajendra Mewara
Compliance Officer
Membership number: ACS 22941
Place: Mumbai
Date: 16 May 2025



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Section IV- Compliance with all covenants other than those covenants mentioned in Section I, Section II and Section III

Management Declaration

We confirm that the Trust has complied with all the following covenants as included in Schedule III of the debt security trust deed dated 20 September 2022 (further amended on 10 February 2025) (Series I and II) and 15 January 2024 (Series III):

- Part 1: Affirmative Covenants
- Part 2: Information Covenants
- Part 3: Negative Covenants
- Part 4: General Covenants

For and on behalf of Board of Directors of
Highway Concessions One Private Limited
(as Investment Manager of Highways Infrastructure Trust)



Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Place: Mumbai
Date: 16 May 2025



Dr. Zafar Khan
Executive Director and Joint CEO
DIN: 07641366

Place: Mumbai
Date: 16 May 2025



Abhishek Chhajjer
Chief Financial Officer

Place: Mumbai
Date: 16 May 2025



Gajendra Mewara
Compliance Officer
Membership number: ACS 22941

Place: Mumbai
Date: 16 May 2025



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Walker Chandio & Co LLP

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& Co)
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New Delhi 110001
India

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Independent Auditor's Certificate on historical debt service coverage ratio of Highways Infrastructure Trust

To,
The Board of Directors,
Highway Concessions One Private Limited
(As the Investment Manager of Highways Infrastructure Trust)
601-602, 6th Floor, Windsor House,
Off CST Road, Kalina, Santacruz (East),
Mumbai, Maharashtra – 400098

1. This certificate is issued in accordance with the terms of our engagement letter dated 08 July 2024 with **Highways Infrastructure Trust** ("the Trust").
2. The accompanying statement containing details of historical debt service coverage ratio of the Trust for the period from 01 April 2024 to 31 March 2025 (collectively referred to as 'the Statement') has been prepared by the Investment Manager of the Trust for the purpose of submission of the Statement along with this certificate to Catalyst Trusteeship Limited ("Rupee Lenders' Agent"), ICICI Bank Limited, State Bank of India, India Infrastructure Finance Company Limited, Axis Bank Limited, Punjab National Bank, IndusInd Bank Limited and HDFC Bank Limited (together referred to as "lenders") pursuant to the requirements of sub-clause (i) of clause (a) of Paragraph 10.1 of the Rupee Loan Agreement dated 03 September 2022 (further amended on 07 October 2024) (RLA1), Rupee Loan Agreement dated 30 October 2023 (further amended on 04 November 2024) (RLA2), Rupee Loan Agreement dated 14 January 2025 (RLA3) and Rupee Loan Agreement dated 14 January 2025 (RLA4) (collectively referred to as 'RLA'). We have initialled the Statement for identification purposes only.

Responsibility of Investment Manager of the Trust for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the Investment Manager of the Trust. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Investment Manager of the Trust is also responsible for ensuring the compliance with the requirements of the RLA for the purpose of furnishing this Statement and for providing all relevant information to the Rupee Lenders Agent of the Trust and lenders.

Chartered Accountants



Walker Chandio & Co LLP is registered with limited liability with
identification number AAC-2085 and its registered office at L-41 Connaught
Circus, New Delhi, 110001, India

Independent Auditor's Certificate on historical debt service coverage ratio of Highways Infrastructure Trust (Cont'd)

Auditor's Responsibility

5. Pursuant to requirements as referred to in paragraph 2 above, it is our responsibility to provide reasonable assurance in the form of an opinion as to whether anything has come to our attention that causes us to believe that the historical debt service coverage ratio for the year ended 31 March 2025, as set out in the statement is in compliance with the terms of RLA and is in all material respects in agreement with the audited standalone and consolidated financial statements of the Trust; underlying books of account and other relevant records and documents maintained by the Trust for the year ended 31 March 2025, and that the calculation thereof is arithmetically accurate.
6. The audited standalone and consolidated financial statements for the year ended 31 March 2025, referred to in paragraph 5 above, have been audited by us, on which we have expressed an unmodified opinion vide our report dated 16 May 2025. Our audit of standalone and consolidated financial statements was conducted in accordance with the Standard on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Those Standards requires that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the subject matter. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the accompanying Statement:
 - a) Obtained the audited standalone and consolidated financial statements of the Trust for the year ended 31 March 2025;
 - b) Obtained the financial statements of Jodhpur Pali Expressway Private Limited ("JPEPL") and Udupi Tollway Private Limited ("UTPL") (formerly known as Navayuga Udupi Tollway Private Limited) for the year ended 31 March 2025, which have been audited by Mahesh C. Solanki & Co on which they have expressed unmodified opinion vide report dated 30 April 2025;
 - c) Obtained the financial statements of Nirmal BOT Private Limited ("NBPL") (formerly known as Nirmal BOT Limited) and Godhra Expressways Private Limited ("GEPL") for the year ended 31 March 2025, which have been audited by Luthra & Luthra LLP on which they have expressed unmodified opinion vide report dated 30 April 2025;
 - d) Obtained the financial statements of Ulundurpet Expressways Private Limited ("UEPL"), Shillong Expressway Private Limited ("SEPL"), Dewas Bhopal Corridor Private Limited ("DBCPL"), Rewari Ateli Highway Private Limited ("RAHPL") (formerly known as H.G. Rewari Ateli Highway Private Limited), Ateli Narnaul Highway Private Limited ("ANHPL") (formerly known as H.G. Ateli Narnaul Highway Private Limited) for the year ended 31 March 2025, which have been audited by Gianender & Associates on which they have expressed unmodified opinion vide report dated 30 April 2025;
 - e) Obtained the financial statements of Swarna Tollway Private Limited ("STPL") for the year ended 31 March 2025, which have been audited by M.K. Dandeker & Co. LLP on which they have expressed unmodified opinion vide report dated 30 April 2025;
 - f) Obtained the financial statements of Gurgaon Sohna Highway Private Limited ("GSHPL") and Rewari Bypass Private Limited ("RBPL") for the year ended 31 March 2025, which have been audited by S.L.Chhajed & Co. LLP on which they have expressed unmodified opinion vide report dated 30 April 2025;



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Independent Auditor's Certificate on historical debt service coverage ratio of Highways Infrastructure Trust (Cont'd)

- g) Obtained the financial statements of Bangalore Elevated Tollway Private Limited ("BETPL") for the year ended 31 March 2025, which have been audited by MKPS & Associates on which they have expressed unmodified opinion vide report dated 30 April 2025;
- h) Obtained the financial statements of North Telangana Expressway Private Limited ("NTEPL") for the year ended 31 March 2025, which have been audited by S.B. Billimoria & Co. LLP on which they have expressed unmodified opinion vide report dated 30 April 2025;
- i) Obtained the audited special purpose interim financial statement of BETPL for the period 01 April 2024 to 12 June 2024, which have been audited by MKPS & Associates on which they have expressed unmodified opinion vide report dated 26 June 2024;
- j) Obtained the special purpose financial information of RBPL for the period 01 April 2024 to 19 February 2025, which have been audited by S.L.Chhajed & Co. LLP on which they have expressed unmodified opinion vide report dated 10 March 2025;
- k) Recomputed the figures of BETPL in the statement for the period from 13 June 2024 to 31 March 2025 which is calculated as balancing figures between the figures for the year ended 31 March 2025 (as mentioned in "g" above), and figures for the period from 01 April 2024 to 12 June 2024 (as mentioned in "i" above);
- l) Recomputed the figures of RBPL in the statement for the period from 20 February 2025 to 31 March 2025 which is calculated as balancing figures between the figures for the year ended 31 March 2025 (as mentioned in "f" above), and figures for the period from 01 April 2024 to 19 February 2025 (as mentioned in "j" above);
- m) Obtained the independent certificate issued by respective auditors of the subsidiaries (Refer Annexure 1 for list of subsidiaries) of the Trust to trace the amount used in computation of historical debt service coverage ratio of the Trust;
- n) Verified the computation in respect of compliance of covenant on the historical debt service coverage ratio as mentioned in the Statement;
- o) Obtained necessary representations from the Investment Manager of the Trust; and
- p) Verified the arithmetical accuracy of the Statement.

Opinion

10. Based on our examination and the procedures performed above as per paragraph 9, evidence obtained and the information and explanations given to us, along with the representations provided by the Investment Manager of the Trust, in our opinion the historical debt service coverage ratio for the year ended 31 March 2025, as set out in the Statement, is in all material respects is in agreement with the audited standalone and consolidated financial statement of the Trust; underlying books of account and other relevant records and documents maintained by the Trust for the year ended 31 March 2025, and that the calculation thereof is arithmetically accurate.

Other Matter

11. The certificates referred to in paragraph 9(m) above, have been certified by MKPS & Associates for BETPL who vide their certificates dated 06 May 2025, Gianender & Associates for UEPL, SEPL, RAHPL, ANHPL and DBCPL, M.K. Dandekar & Co. LLP for STPL, S.L.Chhajed & Co. LLP for GSHPL and Mahesh C. Solanki & Co for JPEPL and UTPL who vide their certificates dated 07 May 2025, Luthra & Luthra LLP for GEPL and NBPL who vide their certificates dated 08 May 2025 and S.L.Chhajed & Co. LLP for RBPL and S.B. Billimoria & Co. LLP for NTEPL who vide their certificates dated 12 May 2025 have expressed an unmodified opinion, and whose certificate has been furnished to us by the Investment Manager of the Trust and which has been relied upon by us for the purpose of our examination. Our opinion is not modified in respect of this matter.



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Independent Auditor's Certificate on historical debt service coverage ratio of Highways Infrastructure Trust (Cont'd)

Restriction on distribution or use

12. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the RLA. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Trust or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Trust.
13. The certificate is addressed to and provided to the Board of Directors of the Investment Manager of the Trust solely for the purpose of enabling it to comply with the requirements of the RLA, which requires it to submit the certificate with the accompanying Statement to, Rupee Lenders' Agent and lenders, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Manish Agrawal

Partner

Membership No: 507000

UDIN: 25507000BMMKPZ3154



Place: Mumbai

Date: 16 May 2025

Walker ChandioK & Co LLP

Independent Auditor's Certificate on historical debt service coverage ratio of Highways Infrastructure Trust (Cont'd)

Annexure 1

List of subsidiaries considered:

1. Shillong Expressway Private Limited ('SEPL')
2. Jodhpur Pali Expressway Private Limited ('JPEPL')
3. Dewas Bhopal Corridor Private Limited ('DBCPL')
4. Nirmal BOT Private Limited ('NBPL') (formerly known as Nirmal BOT Limited)
5. Ulundurpet Expressways Private Limited ('UEPL')
6. Godhra Expressways Private Limited ('GEPL')
7. Gurgaon Sohna Highway Private Limited ('GSHPL')
8. Rewari Ateli Highway Private Limited ('RAHPL')
9. Ateli Narnaul Highway Private Limited ('ANHPL')
10. Udupi Tollway Private Limited ('UTPL')
11. Swarna Tollway Private Limited ('STPL')
12. Bangalore Elevated Tollway Private Limited ('BETPL') w.e.f. from 13 June 2024
13. North Telangana Expressway Private Limited ('NTEPL') w.e.f. from 14 October 2024
14. Rewari Bypass Private Limited ('RBPL') w.e.f. from 20 February 2025



Statement on Historical Debt Service Coverage Ratio of Highways Infrastructure Trust :-

i) The Highways Infrastructure Trust ("Trust") availed rupee term-loan facilities ("RLA1") from Axis Bank Limited, ICICI Bank Limited, and State Bank of India for an aggregate sanctioned amount of ₹ 8,000.00 millions pursuant to the rupee loan agreement dated 03 September 2022 (further amended on 07 October 2024). Further, the Trust has also issued 6,500 senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities pursuant to the Debt Security Trust Deed (DSTD) dated 20 September 2022 (further amended on 10 February 2025) having original face value of ₹ 1,000,000/- (Rupees Ten Lakhs only) each, aggregating up to ₹ 6,500.00 millions (Rupees six thousand five hundred millions only) in two series of:

- (a) Series I Debt Securities up to ₹ 4,000.00 millions; and
(b) Series II Debt Securities up to ₹ 2,500.00 millions;

The Trust has also issued 50,000 senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities (Series III) pursuant to the DSTD dated 15 January 2024 having original face value of ₹ 100,000/- (Rupees One Lakh only) each, aggregating up to ₹ 5,000.00 millions (Rupees five thousand millions only).

The Trust has also availed another rupee term-loan facilities ("RLA2") from Axis Bank Limited, ICICI Bank Limited and State Bank of India and India Infrastructure Finance Company Limited for an aggregate sanctioned amount of ₹ 19,000.00 millions pursuant to rupee loan agreement dated 30 October 2023 (further amended on 04 November 2024) out of which Trust has received disbursement of ₹ 16,048.43 millions from lenders as on 31 March 2025.

The Trust has also availed another rupee term-loan facilities ("RLA3") from Punjab National Bank, Axis Bank Limited, State Bank of India, ICICI Bank Limited, Industrial Bank Limited, India Infrastructure Finance Company Limited and HDFC Bank Limited for an aggregate sanctioned amount of ₹ 49,500.00 millions pursuant to rupee loan agreement dated 14 January 2025, which has not been disbursed as on 31 March 2025.

The Trust has also availed another rupee term-loan facilities ("RLA4") from Axis Bank Limited, Punjab National Bank and State Bank of India for an aggregate sanctioned amount of ₹ 33,000.00 millions pursuant to rupee loan agreement dated 14 January 2025 out of which Trust has received disbursement of ₹ 12,000.00 millions from lenders as on 31 March 2025.

The Trust has furnished performance security in the form of bank guarantee to the National Highway Authority of India ("NHAI") in a sum of ₹ 173.65 millions as security for due and faithful performance of its obligations.

ii) Refer calculation of Historical Debt Service Coverage Ratio for the period from 01 April 2024 to 31 March 2025 below:

Below are the calculations of the Historical Debt Service Coverage Ratio:

(₹ in millions)

	(₹ in millions)																
	For the twelve months period ended 31 March 2025 (refer note 1)																
Particulars	DBCPL (refer note 15)	NBPL (refer note 15)	GEPL (refer note 15)	JPEPL (refer note 15)	UEPL (refer note 15)	SEPL (refer note 15)	UTPL (refer note 15)	GSHPL (refer note 15)	ANHPL (refer note 15)	RAHPL (refer note 15)	STPL (refer note 15)	BETPL (refer note 15)	RBPL (refer note 15)	NTEPL (refer note 15)	Trust	Total	Remarks
Total cash available (A)*																	
Add: Cash revenue	2,524.14	490.49	1,803.33	717.29	1,864.01	497.40	1,398.88	613.51	1,247.09	714.50	3,577.80	1,969.33	32.57	714.71	-	18,165.05	Refer note 4
Add: Other cash income	44.16	15.50	15.08	11.35	82.09	204.68	11.13	13.22	16.51	12.26	76.84	114.14	2.56	180.51	208.87	1,008.90	Refer note 5
Add: Funds from Investors and Non - Convertible Debenture holder/s in the Trust for general corporate purpose utilised for debt service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	97.86	97.86	Refer note 6
Less : Premium paid (including current and deferred) to the Authority, if any, which was due during the trailing 12 months in accordance with the provisions of the Concession Agreement	-	-	(133.92)	(17.60)	-	-	-	-	-	-	-	-	-	-	-	(151.52)	Refer note 7
Less: Cash operating expenditure	(318.87)	(297.52)	(164.62)	(181.59)	(244.01)	(301.23)	(245.71)	(157.87)	(510.92)	(236.29)	(496.10)	(376.76)	(49.80)	(59.16)	(258.12)	(3,898.57)	Refer note 8
Less: Major maintenance expenses incurred during the period, which have not been met from the Major Maintenance Reserve (MMR)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Refer note 11 and 12
Less: Cash taxes	(174.13)	(9.34)	-	-	(134.56)	(4.35)	-	(2.43)	-	-	(404.63)	(61.23)	-	-	(53.18)	(843.85)	Refer note 9
Less: MMR created or to be created during the testing period as per Base Case Business Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Refer note 10
Total (A)	2,075.30	199.13	1,519.87	529.45	1,567.53	396.50	1,164.30	466.43	752.68	490.47	2,783.91	1,645.48	(14.67)	836.06	(4.57)	14,377.87	
External debt obligation (B)- (for the trailing 12 months, excluding any bullet payments, which have been refinanced during the period) (refer note 13)																	
Add : Interest/ coupon payments on external debt	-	-	-	-	-	-	-	-	-	-	-	1.60	16.18	-	2,832.58	2,850.36	Refer note 13 and 14
Add: any fees paid on external debt	-	-	-	-	-	-	-	-	-	-	-	7.05	18.20	-	112.35	137.60	
Add: principal paid on external debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	781.81	781.81	
Total (B)	-	-	-	-	-	-	-	-	-	-	-	8.65	34.38	-	3,726.74	3,769.77	
DSCR : Total cash available (A) / External debt obligation (B)																3.81	

* total cash available represents cash available for servicing debt securities, additional debt, any debt under permitted indebtedness for the trailing 12 (twelve) months.



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Statement on Historical Debt Service Coverage Ratio of Highways Infrastructure Trust: (cont'd):-

Notes :

1 **The Statement has been prepared on the basis of:**

- i) audited standalone and consolidated financial statements of the Highways Infrastructure Trust ("Trust") and financial statements of the subsidiaries, underlying books of accounts and other records maintained by the Trust for the year ended 31 March 2025 in case of DBCPL, NBPL, GEPL, SEPL, UEPL, JPEPL, UTPL, RAHPL, ANHPL, GSHPL, STPL; and
- ii) from date of acquisition of new subsidiaries i.e. 13 June 2024 to 31 March 2025 in case of BETPL, 20 February 2025 to 31 March 2025 in case of RBPL and from date of incorporation from 14 October 2024 to 31 March 2025 in case of NTEPL.

Basis of preparation is listed below:

- i) The figures for the year ended 31 March 2025 of audited standalone and consolidated financial statement of the Trust are audited by the statutory auditor's of the Trust and for the subsidiaries, the same are audited by their respective auditors.
- ii) The figures for the period 13 June 2024 to 31 March 2025 in case of BETPL, 14 October 2024 to 31 March 2025 in case of NTEPL and 20 February 2025 to 31 March 2025 in case of RBPL are audited by their respective auditor's of the subsidiaries.

The figures are computed as total of following:

The above figures for the period from 13 June 2024 to 31 March 2025 in case of BETPL and 20 February 2025 to 31 March 2025 in case of RBPL, are computed as balancing figures between the figures of financial statement of the subsidiaries for the year ended 31 March 2025 and figures of financial statement of the subsidiaries for the period ended 12 June 2024 in case of BETPL and 19 February 2025 in case of RBPL.

- 2 As per the terms of Debt Security Trust Deed and Rupee Loan Agreement, DSCR calculation is based on the cash available for debt servicing and debt servicing obligations for the trailing 12 months period. Therefore, the numbers reported above are considered from 01 April 2024 till 31 March 2025 in case of Trust, DBCPL, NBPL, GEPL, SEPL, UEPL, JPEPL, UTPL, RAHPL, ANHPL, GSHPL, STPL and from date of acquisition/incorporation for the newly acquired/incorporated subsidiaries i.e. 13 June 2024 to 31 March 2025 in case of BETPL, 14 October 2024 to 31 March 2025 in case of NTEPL and 20 February 2025 to 31 March 2025 in case of RBPL.

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Statement on Historical Debt Service Coverage Ratio of Highways Infrastructure Trust: (cont'd)-

Notes (cont'd):

- 3 The figures reported above are after considering the impacts of all eliminations of inter SPV / Trust transactions.
- 4 Cash Revenue represents revenue from operations from the statement of Profit and Loss of the Trust and its subsidiaries, actual amount of annuity received from Concession authority in case of (i) SEPL and (ii) NBPL, actual amount of annuity received, interest income on reducing balance cost, operation and maintenance receipt from Concession authority and GST claim on annuity in case of (i) ANHPL, (ii) GSHPL and (iii) RAHPL; and excludes interest income receivable on annuity from concession authority, modification gain on annuity, revenue from operations and maintenance of road and revenue from major maintenance for the period from 01 April 2024 to 31 March 2025 in case of SEPL, NBPL, ANHPL, GSHPL and RAHPL being notional in nature. Further, revenue from operations of standalone Trust doesn't includes income generated from inter SPV transactions, considering the numbers reported above are after eliminations.
- 5 Other cash income represents other income from the statement of Profit and Loss of the Trust and its subsidiaries excluding gain on reduction of investment in equity of SPVs, fair value gain of mutual fund (mark-to-market gain), sundry balances written-back being notional in nature, income from change in deferred consideration, compensation of claim revenue, unwinding of discount on provisions and financial liabilities carried at amortised cost written back and excess provisions written back for the period from 01 April 2024 to 31 March 2025, from 13 June 2024 to 31 March 2025 in case of BETPL, 14 October 2024 to 31 March 2025 in case of NTEPL and 20 February 2025 to 31 March 2025 in case of RBPL.
- 6 The total cash available includes the amount raised from right issue of units from the unitholder's of the Trust as General Corporate Purpose and partial or full repayment of the outstanding debt of the Target SPV ("ANHPL") purpose, that are utilized for the purpose of repayment of Interest/ coupon payments, principal and fees paid on external debt.
- 7 Premium paid (including current and deferred) to the authority represents concession premium due to National Highway Authority of India ("NHAI") / Public Works Department ("PWD") for the period 01 April 2024 to 31 March 2025.
- 8 Cash operating expenses represents employee benefit expenses, operating expenses and other expenses from the statement of profit and loss of the Trust and its subsidiaries excluding loss on investments carried at fair value through profit or loss (mark-to-market loss), provision against major maintenance obligation, balance written-off being notional in nature, provision for handover cost of project, modification loss, loss on sale of fixed assets for the period from 01 April 2024 to 31 March 2025 from 13 June 2024 to 31 March 2025 in case of BETPL, 14 October 2024 to 31 March 2025 in case of NTEPL and 20 February 2025 to 31 March 2025 in case of RBPL. Further, finance cost has not been considered in order to calculate total cash available for debt servicing.
- 9 Cash Taxes represent current tax expense as per statement of profit and loss of the Trust and its subsidiaries for the period from 01 April 2024 to 31 March 2025, from 13 June 2024 to 31 March 2025 in case of BETPL, 14 October 2024 to 31 March 2025 in case of NTEPL and 20 February 2025 to 31 March 2025 in case of RBPL.
- 10 MMR maintained at NBPL, JPEPL and UTPL are out of the funds infused by the Trust into the SPVs using debt facilities availed at Trust level. Further MMR is also maintained by way of earmarked committed sanctioned undrawn debt facility vide RLA3 and RLA4 at Trust level. In both the cases, it is not from the cash flows generated during the period of the SPVs/Trust, hence the same is not considered while calculating total cash available for calculation of historical debt service coverage ratio.
- 11 Major maintenance expenses for period from 01 April 2024 to 31 March 2025 incurred were within the MMR reserve created in case of DBCPL, NBPL, UTPL, UEPL, GRICL and STPL. Accordingly, there are no major maintenance expenses which are incurred from cash flow from operations and hence not considered in the calculation of DSCR.

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Statement on Historical Debt Service Coverage Ratio of Highways Infrastructure Trust: (cont'd):-

Notes (cont'd):

- 12 Major maintenance expenses for period from 13 June 2024 to 31 March 2025 in case of BETPL incurred were within the MMR reserve created. Accordingly, there are no major maintenance expenses which are incurred from cash flow from operations of the SPVs and hence not considered in the calculation of DSCR.
- 13 The external debt obligations considered in the DSCR working includes amounts paid by the Trust in relation to the RLA1, RLA2 and NCDs for the trailing 12 months, in terms of the RLA and DSTD and the amount paid for repayment of term loan, interest payable thereon and pre-payment charges by the subsidiaries before refinancing of their availed debt by the Trust. Further, net redemption amount of ₹ 252.63 millions for Rated, listed and Unsecured Commercial Papers (CP) of Series-I and Series-II issued by the Trust (Redemption value ₹ 2,750.00 millions each for Series-I and Series-II less issue proceeds of new CP issued under Series-II for ₹ 2,698.20 millions and issue proceeds of new CP issued under Series-III amounting to ₹ 2,549.17 millions) is considered under principal paid on external debt.
- 14 Interest/ coupon payments on external debt and principal paid on external debt represents interest accrued and principal paid on debt obtained from external parties for the period from 01 April 2024 to 31 March 2025. Further any fees paid on external debt represents processing fees on availment of RLA4 by the Trust and prepayment penalty on repayment of borrowings by the subsidiaries during the period from 01 April 2024 to 31 March 2025. Further any interest payment, principal payment or write - off of processing fees at the time of refinancing of borrowings have not been considered considering there is no impact on cash flows pursuant to the refinancing arrangement entered between the Trust and SPVs.
- 15 (i) DBCPL - Dewas Bhopal Corridor Private Limited; (ii) GEPL - Godhra Expressways Private Limited; (iii) NBPL - Nirmal BOT Private Limited; (iv) JPEPL - Jodhpur Pali Expressways Private Limited; (v) SEPL - Shillong Expressways Private Limited; (vi) UEPL - Ulundurpet Expressways Private Limited; (vii) UTPL - Udupi Tollway Private Limited; (viii) ANHPL - Ateli Namaul Highway Private Limited ; (ix) GSHPL - Gurgaon Sohna Highway Private Limited; (x) RAHPL - Rewari Ateli Highway Private Limited; and (xi) STPL - Swarna Tollway Private Limited; (xii) BETPL - Bangalore Elevated Tollway Private Limited; (xiii) NTEPL - North Telangana Expressway Private Limited and (xiv) RBPL - Rewari Bypass Private Limited (herein referred to as "project SPVs" or "SPVs" or "subsidiaries").

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

(as the Investment Manager of Highways Infrastructure Trust)



Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Place: Mumbai

Date: 16 May 2025



Dr. Zafar Khan
Executive Director and Joint CEO
DIN: 07641366

Place: Mumbai


Date: 16 May 2025



Abhishek Chhajjer
Chief Financial Officer

Place: Mumbai

Date: 16 May 2025



Gajendra Mewara
Compliance Officer
Membership number: ACS 22941

Place: Mumbai

Date: 16 May 2025



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