

**HIGHWAY INFRASTRUCTURE LIMITED**

CIN : U45203MP2006PLC018398

GSTIN : 23AABCH6631A1Z9

REG. OFFICE ADDRESS: 57-FA, SCHEME NO. 94, PIPLIYAHANA JUNCTION, RING ROAD, INDORE, (M.P.) – 452016, INDIA

Tel: +91-731-2590013, 4047177

E-Mail:hiplindore@gmail.com, Visit us at :www.highwayinfrastructure.in

**November 6, 2025**

<b>To, The Secretary, Corporate Relationship Department, BSE Limited P. J. Towers, Dalal Street Mumbai- MH 400001.</b>	<b>To, The Secretary, Listing Department, National Stock Exchange of India Ltd. Exchange Plaza, BKC, Bandra (E) Mumbai - MH 400051.</b>
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**Scrip Symbol: HILINFRA | Scrip Code: 544477 | ISIN: INE00RL01028****Subject: Outcome of the Board Meeting****Reference - Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”)**

Dear Sir/Madam,

Pursuant to Regulation 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of Highway Infrastructure Limited at its meeting held today i.e. Thursday, November 6, 2025, commenced at 05:30 p.m. and concluded at 09:20 p.m., has inter alia considered and approved the following:

1. the Unaudited Financial Results (Standalone and Consolidated) along with statements of Assets and Liabilities and statement of Cash Flow Statement of the Company for the quarter and half year ended September 30, 2025, and took note of the Limited Review Report issued by the Statutory Auditors on the Unaudited Consolidated and Standalone Financial Results of the Company for the quarter and half year ended September 30, 2025.
2. The Board, based on the recommendations of Nomination and Remuneration Committee unanimously approved the appointment of Mr. Vinayak Parkhi as an Additional Director (Non-Executive Independent Director) for a tenure of five consecutive years w.e.f. 6<sup>th</sup> November, 2025 to 5<sup>th</sup> November, 2030 subject to the approval of shareholders in the ensuing general meeting of the Company.

A copy of the said Unaudited Consolidated and Standalone Financial Results of the Company together with the Limited Review Report thereon, in accordance with Regulation 33 of the Listing Regulations and details as required under Regulation 30 of SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the relevant Circular issued thereunder are enclosed in Annexure “Annexure A” and “Annexure B” respectively.

The above information can be accessed on the website of the Company at [www.highwayinfrastructure.in](http://www.highwayinfrastructure.in).



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**Tel:** +91-731-2590013, 4047177

**E-Mail:** [hiplindore@gmail.com](mailto:hiplindore@gmail.com), Visit us at : [www.highwayinfrastructure.in](http://www.highwayinfrastructure.in)

This is for your information and records.

Thanking You,

**For Highway Infrastructure Limited**

**Palak Rathore**

Digitally signed by Palak  
Rathore  
Date: 2025.11.06 21:30:53  
+05'30'

**Palak Rathore**

**Company Secretary & Compliance Officer**

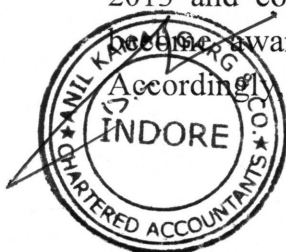
**Membership No.: A-73755**

Encl: As above.

**Independent Auditors' Limited Review Report on the Unaudited Standalone Quarterly and Half Yearly Financial Results of Highway Infrastructure Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors,  
**HIGHWAY INFRASTRUCTURE LIMITED**

- [1] We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **HIGHWAY INFRASTRUCTURE LIMITED** ('the Company') for the quarter ended 30<sup>th</sup> September, 2025 and year to date results for the period from 1<sup>st</sup> April 2025 to 30<sup>th</sup> September, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- [2] This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
- [3] We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

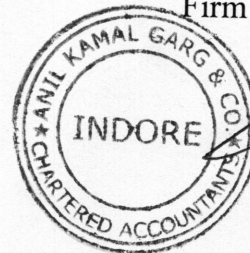


[ 2 ]

- [4] Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Indore  
Dated : November 6<sup>th</sup>, 2025

**For: Anil Kamal Garg & Company**  
Chartered Accountants  
Firm Registration No. 004186C



**(Devendra Bansal)**  
Partner

Membership No. 078057  
ICAI UDIN: 25078057BMNXYP9362

**Standalone Statement of Unaudited Financial Results For The Quarter And Half Year Ended 30th September, 2025**

Sr. No.	Particulars	(Rs. In Millions, Unless Otherwise Stated)					
		Quarter ended 30th September, 2025	Quarter ended 30th June, 2025	Quarter ended 30th September, 2024	Half Year ended 30th September, 2025	Half Year ended 30th September, 2024	Year ended 31st March, 2025
		[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
<b>I</b>	<b>Income</b>						
	Revenue from Operations	880.11	1,136.04	967.73	2,016.15	1,790.56	4,183.83
	Other Income	15.21	10.66	23.81	25.87	38.09	129.14
	Gain on Conversion of Stock-in-Trade into Investment Property	197.90	-	-	197.90	-	-
	<b>TOTAL INCOME (I)</b>	<b>1,093.22</b>	<b>1,146.70</b>	<b>991.54</b>	<b>2,239.92</b>	<b>1,828.65</b>	<b>4,312.97</b>
<b>II</b>	<b>Expenses</b>						
	a) Operating Costs	947.47	1,022.74	1,077.40	1,970.21	1,838.63	3,990.78
	b) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(82.66)	(28.61)	(146.61)	(111.27)	(166.74)	(136.83)
	c) Employee Benefits Expense	22.64	24.35	21.02	46.99	41.57	89.21
	d) Finance Costs	15.94	17.68	16.74	33.62	34.18	67.58
	e) Depreciation and Amortisation Expenses	5.87	5.56	11.34	11.43	17.47	22.85
	f) Other Expenses	58.26	7.95	8.05	66.21	18.58	32.73
	<b>TOTAL EXPENSES (II)</b>	<b>967.52</b>	<b>1,049.67</b>	<b>987.94</b>	<b>2,017.19</b>	<b>1,783.69</b>	<b>4,066.32</b>
<b>III</b>	<b>Profit before exceptional items and tax (I-II)</b>	<b>125.70</b>	<b>97.03</b>	<b>3.60</b>	<b>222.73</b>	<b>44.96</b>	<b>246.65</b>
<b>IV</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>V</b>	<b>Profit before tax (III+IV)</b>	<b>125.70</b>	<b>97.03</b>	<b>3.60</b>	<b>222.73</b>	<b>44.96</b>	<b>246.65</b>
<b>VI</b>	<b>Tax Expenses</b>						
	(i) Current Tax	30.00	25.00	0.91	55.00	10.59	50.00
	(ii) Short/(Excess) Tax Provision for earlier years	-	-	-	-	-	(0.02)
	(iii) Deferred Tax	(0.32)	0.05	0.08	(0.27)	0.11	0.12
	<b>Total Tax Expenses (i+ii+iii)</b>	<b>29.68</b>	<b>25.05</b>	<b>0.99</b>	<b>54.73</b>	<b>10.70</b>	<b>50.10</b>
<b>VII</b>	<b>Profit for the period (V-VI)</b>	<b>96.02</b>	<b>71.98</b>	<b>2.61</b>	<b>168.00</b>	<b>34.26</b>	<b>196.55</b>
<b>VIII</b>	<b>Other Comprehensive Income</b>						
	(a) Items that will not be reclassified to Profit or Loss						
	(i) Remeasurements of defined benefit plans	(0.02)	(0.02)	-	(0.03)	-	(0.06)
	(ii) Income tax effect on the above	0.004	0.004	-	0.008	-	0.015
	(b) (i) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
<b>IX</b>	<b>Total comprehensive Income for the Period (VII+VIII)</b>	<b>96.00</b>	<b>71.96</b>	<b>2.61</b>	<b>167.97</b>	<b>34.26</b>	<b>196.50</b>
<b>X</b>	<b>Paid-up Equity Share Capital (Face Value Rs. 5/- per share)</b>	<b>358.60</b>	<b>288.95</b>	<b>288.95</b>	<b>358.60</b>	<b>288.95</b>	<b>288.95</b>
<b>XI</b>	<b>Earning per share (of Rs. 5/- each)</b>						
	(a) Basic (in Rs.)	1.27	1.25	0.05	2.52	0.59	3.40
	(b) Diluted (in Rs.)	1.27	1.25	0.05	2.52	0.59	3.40

**Notes :**

- 1 The above Standalone financial results for the Quarter ended 30th September, 2025 have been reviewed by the Audit Committee and taken on record by the Board of Directors of Highway Infrastructure Limited ("the Company") in its meeting held on 6th November, 2025.
- 2 The Statutory Auditors of the Company have carried out a Limited Review of the Standalone financial results for the Quarter ended on 30th September, 2025 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Management has exercised necessary due diligence to ensure that such financial results provide a true & fair view of the affairs of the Company.
- 3 The Financial Results are prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended). The Company is primarily engaged in business of Tollway Collection, EPC Infra and Real Estate which constitute reportable segments in accordance with IND AS 108 "Segment reporting".
- 4 EPS is not annualised for the quarter ended 30th September, 2025, quarter ended 30th June, 2025 and quarter ended 30th September, 2024.
- 5 The previous period figures have been regrouped/ reclassified wherever necessary to make them comparable with the current periods' figures.

Indore, November 6th, 2025



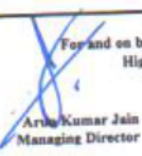

For and on the behalf of the Board of Directors of  
 Highway Infrastructure Limited

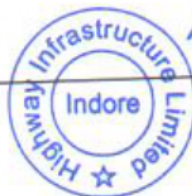
Arun Kumar Jain  
 Managing Director

Anoop Agrawal  
 Whole Time Director &  
 Chief Financial Officer

DIN : 00006132

DIN : 00006120

Highway Infrastructure Limited			
Regd. Office: 57/FA, Scheme No. 94, Pipiyahana Junction, Ring Road, Indore			
CIN : U45203MP2006PLC018398			
Phone :0731-4047177 Email: info@highwayinfrastructure.in Website:www.highwayinfrastructure.in			
Standalone Statement of Assets and Liabilities (Rs. In Millions)			
	Particulars	As at 30th September, 2025 (Unaudited)	As at 31st March, 2025 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	118.81	109.15
	(b) Capital Work-in-Progress	5.38	-
	(c) Right-of-Use Assets	2.41	3.03
	(d) Investment Property	457.21	125.55
	(e) Goodwill	-	-
	(f) Other Intangible Assets	0.02	0.03
	(g) Financial Assets	0.51	1.02
	i) Investments	228.31	177.27
	ii) Loans	35.76	42.90
	iii) Other financial assets	1.37	1.10
	(h) Deferred tax assets (net)	-	-
	<b>Total Non-Current Assets</b>	<b>849.78</b>	<b>460.05</b>
2	<b>Current Assets</b>		
	(a) Inventories	609.50	615.14
	(b) Financial Assets	-	49.31
	i) Investments	317.40	397.98
	ii) Trade receivables	94.12	66.94
	iii) Cash and cash equivalents	408.40	56.15
	(iv) Bank balances other than cash and cash equivalents	373.19	316.10
	(v) Other financial assets	18.91	32.46
	(c) Current tax assets (net)	257.72	156.60
	(d) Other current assets	-	-
	<b>Total Current Assets</b>	<b>2,079.24</b>	<b>1,690.68</b>
	<b>TOTAL ASSETS(1+2)</b>	<b>2,929.02</b>	<b>2,150.73</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share Capital	358.60	288.95
	(b) Other Equity	1,741.50	839.04
	<b>Total Equity</b>	<b>2,100.10</b>	<b>1,127.99</b>
<b>C</b>	<b>LIABILITIES</b>		
1	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities	23.25	23.35
	i) Borrowings	0.95	1.35
	ii) Lease liabilities	-	-
	iii) Other non-current liabilities	3.70	3.69
	(b) Long term provisions	-	-
	<b>Total Non-Current Liabilities</b>	<b>27.90</b>	<b>28.39</b>
2	<b>Current Liabilities</b>		
	(a) Financial Liabilities	421.76	587.48
	i) Borrowings	1.22	1.65
	ii) Lease Liabilities	-	-
	iii) Trade Payables	10.63	64.04
	-Total Outstanding Dues of Micro & Small Enterprises	17.61	90.23
	-Total Outstanding Dues of Others	262.30	204.57
	iv) Other Financial Liabilities	33.95	34.81
	(b) Other Current Liabilities	53.55	11.57
	(c) Provisions	-	-
	<b>Total Current Liabilities</b>	<b>801.02</b>	<b>994.35</b>
	<b>TOTAL LIABILITIES (1 + 2)</b>	<b>828.92</b>	<b>1,022.74</b>
	<b>TOTAL EQUITY AND LIABILITIES (B+C)</b>	<b>2,929.02</b>	<b>2,150.73</b>
<b>Notes :</b>			
1 The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on 6th November, 2025			
2 The Statutory Auditors of the Company have carried out a Limited Review of the Result for the Quarter and Half Year ended on 30th September, 2025. The Management has exercised necessary due diligence to ensure that such financial results provide a true & fair view of the affairs of the Company.			
3 The Financial Results are prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).			
4 The previous year figures have been regrouped/reclassified wherever necessary to make them comparable with the current year figures.			
Place : Indore Date : November 6th, 2025		For and on behalf of Board of Director of Highway Infrastructure Limited  Arun Kumar Jain Managing Director DIN : 00006132	
		 Anand Kishore Whole Time Director & Chief Financial Officer DIN : 00006120	



**HIGHWAY INFRASTRUCTURE LIMITED**  
CIN-U45203MP2006PLC018398

**Standalone Statement of Cash Flows for the Period ended 30th September, 2025**

(Rs. In Millions)

S.No.	Particulars	Period ended 30th September, 2025		Year ended 31st March, 2025	
A.	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Profit before Tax		222.73		246.66
	Adjustments for:				
	Depreciation and Amortization Expense	11.43		22.85	
	Interest Expense on Lease Liabilities	0.13		0.38	
	Finance Costs	33.50		67.20	
	Interest Income	(24.63)		(40.17)	
	Land Lease Income	(0.20)		(0.39)	
	Profit on Sale of Investment Properties	-		(28.42)	
	Share of loss/(profit) from ACP	0.13		(23.54)	
	(Profit) / Loss on Sale of Property, Plant and Equipment	(0.09)		(3.38)	
	Gain on Conversion of Stock-in-Trade into Investment Property	(197.90)		-	
	Remeasurement of Defined Benefit Plans	(0.03)	(177.68)	(0.06)	(5.53)
	<b>Operating Profit before Working Capital Changes</b>		45.07		241.13
	Net change in:				
	Inventories	(111.27)		(136.83)	
	Trade Receivables	80.58		(133.40)	
	Other Financial Assets	(57.10)		7.26	
	Other Current Assets	(101.12)		(122.42)	
	Current Investment	49.31		(3.80)	
	Trade Payables	(126.02)		28.37	
	Other Current Liabilities	(0.85)		25.52	
	Other Financial Liabilities	57.73		52.55	
	Short Term Provisions	41.98	(166.75)	0.88	(281.87)
	<b>Cash generated from/ (used in) Operations</b>		(121.89)		(40.74)
	Direct Taxes Paid (Net)		41.45		66.53
	<b>Net Cash generated from/ (used in) Operating Activities</b>		(183.14)		(107.27)
B.	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of Property, Plant and Equipment		(25.97)		(16.78)
	Proceeds from Sale of Property, Plant and Equipment		0.20		11.28
	(Purchase)/Sale of Immovable Properties		(16.85)		48.92
	Proceeds from Investments		0.51		-
	Movement in Other Long-Term Loans and Advances		(51.03)		(16.78)
	Movement in Other Non-Current Financial Assets		7.13		(41.65)
	Share of profit from ACP		(0.13)		23.54
	Investment in Fixed Deposits		(352.25)		8.21
	Land Lease Income		0.20		0.39
	Interest Income		28.63		40.17
	<b>Net Cash generated from/ (used in) Investing Activities</b>		(413.68)		87.30

**HIGHWAY INFRASTRUCTURE LIMITED**  
CIN-U45203MP2006PLC018398

**Standalone Statement of Cash Flows for the Period ended 30th September, 2025 (Contd...)**

(Rs. In Millions)

S.No.	Particulars	Period ended 30th September, 2025		Year ended 31st March, 2025	
C.	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Proceeds from Issue of Equity share capital (Net)		804.15		2.59
	Proceeds/ (Repayment) of Long-term Borrowings		(0.11)		109.20
	Proceeds/ (Repayment) of Short term Borrowings		(165.71)		0.12
	Movement in Long-Term Provisions		-		(1.84)
	Payment of Lease Liabilities including Interest thereon		(0.95)		(67.20)
	Finance Costs		(33.80)		-
	<b>Net Cash generated from/ (used in) Financing Activities</b>		603.88		42.97
	<b>NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		27.18		(7.10)
	Cash and cash equivalents at the beginning of the year		66.94		74.04
	<b>Cash and cash equivalents at the end of the period/year</b>		94.12		66.94
	Components of cash and cash equivalents as at the period/year end:				
	Balance with Banks in Current Accounts		79.87		49.70
	Cash on Hand		3.61		6.79
	Fixed deposit receipts held against bank guarantees (with maturity less than 3 months)		10.63		10.45
			94.12		66.94

**Note:**

The Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard (Ind AS) 7 on 'Statement of Cash Flows' issued by the Institute of Chartered Accountants of India.

Place : Indore  
Date : November 6th, 2025



Arun Kumar Jain  
Managing Director  
DIN : 00006132

Anoop Agarwal  
Whole Time Director &  
Chief Financial Officer  
DIN : 00006120

For and on the behalf of the Board of Directors of  
Highway Infrastructure Limited

**Independent Auditors' Limited Review Report on the Unaudited Consolidated Quarterly and Half Yearly Financial Results of Highway Infrastructure Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors,  
HIGHWAY INFRASTRUCTURE LIMITED

- [1] We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **HIGHWAY INFRASTRUCTURE LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30<sup>th</sup> September, 2025 and year to date results for the period from 1<sup>st</sup> April, 2025 to 30<sup>th</sup> September, 2025 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- [2] This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- [3] We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



[ 2 ]

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

- [4] The Statement includes the results of the following entities:

Parent Company:

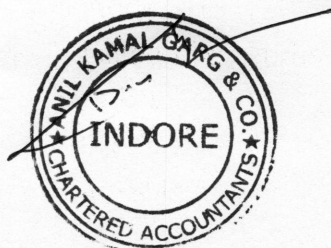
**Highway Infrastructure Limited**

Subsidiary Entities:

**1. Highway and Tandon Tollways Private Limited**

**2. Highway and Tandon Tollways (AOP) [Uptil the date of its dissolution i.e. 23<sup>rd</sup> June, 2025]**

- [5] Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- [6] We did not review the interim unaudited financial results/information of both subsidiaries included in the consolidated unaudited financial results, whose interim financial results/information reflect total revenues of Rs. 49.06 millions, total net profit/(loss) after tax of Rs. 0.50 millions and total comprehensive income of Rs. Nil/-, for the half year ended 30th September 2025, as considered in the consolidated unaudited financial results.



[ 3 ]

The interim financial results/information of the subsidiaries has not been reviewed by their auditors and has been provided to us by the Management. We consider the interim unaudited financial results/information of the subsidiaries as certified by the management. Our conclusion on the statement is not modified in respect of the above matter.

Place : Indore  
Dated : November 6<sup>th</sup>, 2025

**For: Anil Kamal Garg & Company**  
Chartered Accountants  
Firm Registration No. 004186C



**(Devendra Bansal)**  
Partner

Membership No. 078057  
ICAI UDIN: 25078057BMNXYQ6932



**Consolidated Statement of Unaudited Financial Results For The Quarter And Half Year Ended 30th September, 2025**

(Rs. In Millions, Unless Otherwise Stated)

Sr. No.	Particulars	Quarter ended 30th September, 2025 [Unaudited]	Quarter ended 30th June, 2025 [Unaudited]	Quarter ended 30th September, 2024 [Unaudited]	Half Year ended 30th [Unaudited]	Half Year ended 30th [Unaudited]	Year ended 31st March, 2025 [Audited]
I	<b>Income</b>						
	Revenue from Operations	945.70	1,119.51	1,167.86	2,065.21	2,238.61	4,957.15
	Other Income	9.51	5.24	26.08	14.75	29.77	87.64
	Gain on Conversion of Stock-in-Trade into Investment Property	197.90	-	-	197.90	-	-
	<b>TOTAL INCOME (I)</b>	<b>1,153.11</b>	<b>1,124.75</b>	<b>1,193.94</b>	<b>2,277.86</b>	<b>2,268.38</b>	<b>5,044.79</b>
II	<b>Expenses</b>						
	a) Operating Costs	981.04	1,036.54	1,295.16	2,017.58	2,270.14	4,658.65
	b) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(48.60)	(66.21)	(175.84)	(114.81)	(202.77)	(168.19)
	c) Employee Benefits Expense	23.84	25.55	26.40	49.39	52.43	108.70
	d) Finance Costs	4.64	17.69	8.28	22.33	26.21	74.34
	e) Depreciation and Amortisation Expenses	6.05	5.74	11.62	11.79	18.02	23.96
	f) Other Expenses	59.56	8.41	9.38	67.97	21.25	44.79
	<b>TOTAL EXPENSES (II)</b>	<b>1,026.53</b>	<b>1,027.72</b>	<b>1,175.00</b>	<b>2,054.25</b>	<b>2,185.28</b>	<b>4,742.25</b>
III	<b>Profit before exceptional items and tax (I-II)</b>	<b>126.58</b>	<b>97.03</b>	<b>18.94</b>	<b>223.61</b>	<b>83.10</b>	<b>302.54</b>
IV	Exceptional Items	-	-	-	-	-	-
V	<b>Profit before tax (III+IV)</b>	<b>126.58</b>	<b>97.03</b>	<b>18.94</b>	<b>223.61</b>	<b>83.10</b>	<b>302.54</b>
VI	<b>Tax Expenses</b>						
	(i) Current Tax	30.22	25.03	3.15	55.25	25.21	78.70
	(ii) Short/(Excess) Tax Provision for earlier years	-	-	-	-	-	(0.02)
	(iii) Deferred Tax	(0.32)	0.05	0.08	(0.27)	0.11	(0.11)
	<b>Total Tax Expenses (i+ii+iii)</b>	<b>29.90</b>	<b>25.08</b>	<b>3.23</b>	<b>54.98</b>	<b>25.32</b>	<b>78.57</b>
VII	<b>Net Profit for the period (V-VI)</b>	<b>96.68</b>	<b>71.95</b>	<b>15.71</b>	<b>168.63</b>	<b>57.78</b>	<b>223.97</b>

(Rs. In Millions, Unless Otherwise Stated)

Sr. No.	Particulars	Quarter ended 30th September, 2025 [Unaudited]	Quarter ended 30th June, 2025 [Unaudited]	Quarter ended 30th September, 2024 [Unaudited]	Half Year ended 30th [Unaudited]	Half Year ended 30th [Unaudited]	Year ended 31st March, 2025 [Audited]
VIII	Non-Controlling Interest	0.803	(0.56)	1.93	0.25	12.72	27.28
IX	<b>Net Profit for the period (VII-VIII)</b>	<b>95.87</b>	<b>72.51</b>	<b>13.78</b>	<b>168.38</b>	<b>45.06</b>	<b>196.69</b>
X	<b>Other Comprehensive Income</b>						
	(a) Items that will not be reclassified to Profit or Loss						
	(i) Remeasurements of defined benefit plans	(0.02)	(0.02)	-	(0.03)	-	(0.06)
	(ii) Income tax effect on the above	0.004	0.004	-	0.008	-	0.02
	(b) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
XI	<b>Total comprehensive Income for the Period (IX+X)</b>	<b>95.86</b>	<b>72.50</b>	<b>13.78</b>	<b>168.36</b>	<b>45.06</b>	<b>196.65</b>
XII	Paid-up Equity Share Capital (Face Value Rs.5/- per share)	358.60	358.60	288.95	358.60	288.95	288.95
XIII	<b>Earning per share (of Rs.5/- each)</b>						
	(a) Basic (in Rs.)	1.28	1.25	0.27	2.53	1.00	3.40
	(b) Diluted (in Rs.)	1.28	1.25	0.27	2.53	1.00	3.40

**Notes :**

- The above Consolidated financial results for the Quarter and Half Year ended on 30th September, 2025 have been reviewed by the Audit Committee and taken on record by the Board of Directors of Highway Infrastructure Limited ("the Company") in its meeting held on 6th November, 2025.
- The above Consolidated financial results include results of (a) the Parent Company 'Highway Infrastructure Limited', (b) the Company's partially owned subsidiary, 'Highway and Tandon Tollways Private Limited' and (c) an unincorporated partially owned subsidiary 'Highway and Tandon Tollways (AOP)' (uptil the date of its dissolution i.e. 23rd June, 2025).
- The Financial Results are prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- The Financial Results are prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended). The Company is primarily engaged in business of Tollway Collection, EPC Infra and Real Estate which constitute reportable segments in accordance with IND AS 108 "Segment reporting".
- The previous period figures have been regrouped/ reclassified wherever necessary to make them comparable with the current periods' figures.

Indore, November 6th, 2025

For and on the behalf of the Board of Directors of  
 Highway Infrastructure Limited

Arun Kumar Jain  
 Managing Director

Anoop Agrawal  
 Whole Time Director &  
 Chief Financial Officer

DIN : 00006132

DIN : 00006120



Highway Infrastructure Limited			
Regd. Office: 57/FA, Scheme No. 94, Pipliyahana Junction, Ring Road, Indore			
CIN: : U45203MP2006PLC018398			
Phone 0731-4047177		Email: info@highwayinfrastructure.in	Website: www.highwayinfrastructure.in
Statement of Consolidated Assets and Liabilities			
(Rs. In Millions, Unless Otherwise Stated)			
	Particulars	As at 30th September, 2025	As at 31st March, 2025 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	120.77	111.72
	(b) Capital work-in-progress	5.37	-
	(c) Right-of-Use Assets	2.40	3.03
	(d) Investment Property	463.60	131.94
	(e) Goodwill	-	-
	(f) Other intangible assets	0.03	0.03
	(g) Financial Assets		
	i) Loans	84.99	112.50
	ii) Other financial assets	37.34	44.41
	(h) Deferred tax assets (net)	1.74	1.46
	<b>Total Non-Current Assets</b>	<b>716.24</b>	<b>405.08</b>
2	<b>Current Assets</b>		
	(a) Inventories	868.62	866.02
	(b) Financial Assets		
	i) Trade receivables	324.75	398.29
	ii) Cash and cash equivalents	119.93	92.55
	iii) Bank balances other than cash and cash equivalents	408.39	56.15
	iv) Other financial assets	373.19	316.11
	(c) Current Tax Assets (net)	18.92	24.71
	(d) Other current assets	257.77	156.67
	<b>Total Current Assets</b>	<b>2,371.57</b>	<b>1,910.51</b>
	<b>TOTAL ASSETS(1+2)</b>	<b>3,087.81</b>	<b>2,315.59</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
1	<b>Equity attributable to owners of the parent</b>		
	(a) Equity Share capital	358.60	288.95
	(b) Other Equity	1,747.06	839.39
	<b>TOTAL EQUITY</b>	<b>2,105.66</b>	<b>1,128.34</b>
2	<b>Non-controlling Interest</b>	5.59	48.87
	<b>TOTAL EQUITY (1+2)</b>	<b>2,111.25</b>	<b>1,177.21</b>
<b>C</b>	<b>LIABILITIES</b>		
1	<b>Non-Current Liabilities</b>		
	(a) Financial liabilities		
	i) Borrowings	160.17	130.67
	ii) Lease liabilities	0.95	1.35
	iii) Other non-current liabilities	-	-
	(b) Long term provisions	3.70	3.70
	<b>Total Non-Current Liabilities</b>	<b>164.82</b>	<b>135.72</b>
2	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	i) Borrowings	421.76	587.47
	ii) Lease liabilities	1.22	1.65
	iii) Trade payables		
	-total outstanding dues of micro enterprises and small enterprises	10.63	64.04
	-total outstanding dues of creditors other than micro enterprises and small enterprises	17.61	90.22
	iv) Other financial liabilities	262.30	204.56
	(b) Other current liabilities	44.33	38.73
	(c) Provisions	53.89	15.98
	<b>Total Current Liabilities</b>	<b>811.74</b>	<b>1,002.66</b>
	<b>TOTAL LIABILITIES (1 + 2)</b>	<b>976.56</b>	<b>1,138.38</b>
	<b>TOTAL EQUITY AND LIABILITIES (B+C)</b>	<b>3,087.81</b>	<b>2,315.59</b>



**Notes :**

- 1 The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on 6th November, 2025
- 2 The Statutory Auditors of the Company have carried out a Limited Review of the Result for the Quarter and Half Year ended on 30th September, 2025. The Management has exercised necessary due diligence to ensure that such financial results provide a true & fair view of the affairs of the Company.
- 3 The Financial Results are prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- 4 The previous year figures have been regrouped/reclassified wherever necessary to make them comparable with the current year figures.

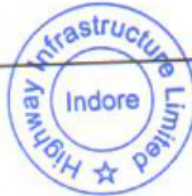
Indore, November 6th, 2025

For and on behalf of Board of Director of  
Highway Infrastructure Limited

Arun Kumar Jain  
Managing Director

Anoop Agrawal  
Whole Time Director &  
Chief Financial Officer  
DIN : 00006120

DIN : 00006132



## Statutory Auditors' Certificate

To,  
The Board of Directors  
**Highway Infrastructure Limited**  
57FA, Scheme No. 94,  
Pipliyahana Square,  
Indore

Subject: Certificate on utilization of IPO proceeds for the quarter ended September 30, 2025

We have verified the books of account and other relevant records of Highway Infrastructure Limited ("the Company") for the purpose of certifying the end use of funds raised through the Initial Public Offer (IPO) during the quarter ended September 30, 2025.

Based on the information and explanations provided to us, we certify that:

### 1. Details of IPO Proceeds

Particulars	Amount (₹ in million)
Gross Proceeds from IPO	975.20
Less: IPO Expenses	146.42
Net Proceeds Available	828.78
Actual Proceeds received in monitoring account	818.50

### 2. Deployment of IPO Proceeds

Sr. No.	Objects of the Issue (as per Prospectus)	Amount as per Prospectus (₹ in million)	Amount Utilized till Previous Quarter (₹ in million)	Amount Utilized during Current Quarter (₹ in million)	Total Utilized till Current Quarter (₹ in million)	Remarks
1.	Working capital for EPC	400.00	NA	138.98	138.98	Working capital in segment is allowed.
2.	Working capital for Toll	250.00	NA	299.48	299.48	
3.	GCP	178.78	NA	8.74	8.74	
	<b>Total</b>	<b>828.78</b>		<b>447.20</b>	<b>447.20</b>	



**3. Unutilized Funds**

Sr. No.	Particulars	Amount (₹ in million)	Mode of Investment	Remarks
1	FDRs	340.00	HDFC Bank Ltd.	Investment in Short term FDRs
2	Interest income	(1.28)	HDFC Bank Ltd.	Interest Income earned on FDRs during the quarter
3	Balance lying in Monitoring Account as on 30th September, 2025	32.58	-	-
	<b>TOTAL</b>	<b>371.30</b>		

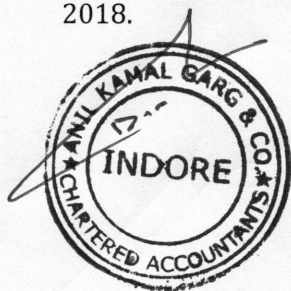
**Reconciliation of proceeds received and Deployment of Funds**

Particulars	Amount (₹ in million)
IPO Proceeds received in Monitoring Account - mentioned in Point No. 1	818.50
Deployment of IPO Proceeds - mentioned in Point No. 2	(447.20)
Utilized amount invested and held as balance - mentioned in Point No. 3	(371.30)
<b>BALANCE</b>	<b>NIL</b>

**4. Certification**

We hereby certify that:

1. The funds have been utilized for the purposes stated in the Prospectus / Offer Document approved by SEBI.
2. No material deviation has been observed in the end use of IPO proceeds other than those approved by the Board and disclosed to the Stock Exchanges.
3. The utilization statement has been reconciled with the books of account maintained by the Company.
4. The unutilized balance has been maintained in accordance with SEBI (ICDR) Regulations, 2018.



[ 3 ]

This certificate is issued at the request of the Company for submission to the Monitoring Agency in compliance with the requirements of Regulation 41(2) of the SEBI (ICDR) Regulations, 2018, and is for the quarter ended September 30, 2025.

**For Anil Kamal Garg & Company**

Chartered Accountants

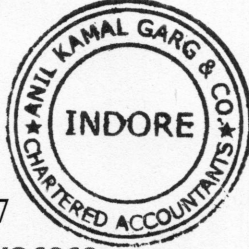
Firm Registration No. 004186C

**(Devendra Bansal)**

Partner

Membership No.: 078057

UDIN: **25078057BMNXYO6868**



Place: Indore

Date: November 6<sup>th</sup>, 2025

Companies\Company\_2026\Highway Infrastructure\Certificate\Statutory\_Auditor\_Certificate\_Q2FY26



**HIGHWAY INFRASTRUCTURE LIMITED**

CIN : U45203MP2006PLC018398

GSTIN : 23AABCH6631A1Z9

REG. OFFICE ADDRESS: 57-FA, SCHEME NO. 94, PIPLIYAHANA JUNCTION, RING ROAD, INDORE, (M.P.) – 452016, INDIA

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E-Mail:hiplindore@gmail.com, Visit us at :www.highwayinfrastructure.in

**Annexure B**

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are given as below:

Sr. No	Details of events that need to be provided	Information of such event(s)
1.	Reason for change viz. appointment, <del>re-appointment, resignation, removal, death or otherwise</del>	Appointment of Mr. Vinayak Parkhi as an Additional Director (Non-Executive Independent Director) for a tenure of five consecutive years w.e.f. 6 <sup>th</sup> November, 2025 to 5 <sup>th</sup> November, 2030 subject to the approval of shareholders in the ensuing general meeting of the Company.
2.	Date of appointment/ <del>re-appointment/cessation</del> (as applicable) & term of appointment/re-appointment.	Tenure of five consecutive years w.e.f. 6 <sup>th</sup> November, 2025 to 5 <sup>th</sup> November, 2030
3.	Brief profile (in case of appointment)	<p>Mr. Vinayak Parkhi, born on 15<sup>th</sup> January, 1967, is a seasoned finance professional and a Chartered Accountant (qualified in 1988) with over three decades of rich experience in the banking and housing finance sector.</p> <p>He has had an illustrious career with HDFC Limited, where he served as Regional Business Head from March 1992 to June 2023, and subsequently as Senior Vice President from June 2023 to July 2024.</p> <p>During his tenure, Mr. Parkhi played a pivotal role in driving regional business growth, enhancing customer engagement, and formulating effective business strategies that significantly contributed to the organization's overall success. He is widely respected for his strategic acumen, leadership excellence, and comprehensive understanding of financial operations.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Vinayak Parkhi is not related to any of the Directors of the Company.
5.	Information as required pursuant to BSE Circular No. LIST/COMP/14/2018-19 and NSE Circular No. NSE/CMLI20 18124 dated 20th June, 2018.	Mr. Vinayak Parkhi is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.