



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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February 7, 2026

**To,
The Secretary,
Corporate Relationship Department,
BSE Limited
P. J. Towers, Dalal Street
Mumbai- MH 400001.**

**To,
The Secretary,
Listing Department,
National Stock Exchange of India Ltd.
Exchange Plaza, BKC, Bandra (E)
Mumbai - MH 400051.**

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. Saturday, February 7, 2026 commenced at 03:30 p.m. and concluded at 05:00 p.m., has inter alia considered and approved the following:

1. the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended December 31, 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 ended December 31, 2025.

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 is enclosed as “**Annexure A**”.

The above information can be accessed on the website of the Company at www.highwayinfrastructure.in.

This is for your information and records.

Thanking You,

For Highway Infrastructure Limited

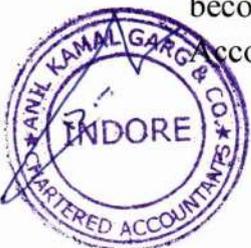
Palak Rathore
Company Secretary & Compliance Officer
Membership No.: A-73755

Encl: As above.

Independent Auditors' Limited Review Report on the Unaudited Standalone Quarterly and Year-to-date 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 31st December, 2025 and year to date results for the period from 1st April 2025 to 31st December, 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 : February 7th, 2026



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

(Devendra Bansal)
Partner

Membership No. 078057
ICAI UDIN: 26078057SBRYZC2171



Website: www.highwayinfrastructure.in

Email: cs@highwayinfrastructure.in

Telephone: 0731-4047177

Standalone Statement of Unaudited Financial Results for the Quarter and period ended 31st December, 2025

(Rs. in Millions, Unless Otherwise Stated)

Sr. No.	Particulars	Quarter ended	Quarter ended 30th	Quarter ended	Period ended	Period ended	Year ended
		31st December, 2025	September, 2025	31st December, 2024	31st December, 2025	31st December, 2024	31st March, 2025
		[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
I	Income						
	Revenue from Operations	1,278.27	880.11	1,105.99	3,294.42	2,896.55	4,183.83
	Other Income	15.87	15.21	53.53	41.74	91.62	129.14
	Gain on Conversion of Stock-in-Trade into Investment Property	-	197.90	-	197.90	-	-
	TOTAL INCOME (I)	1,294.14	1,093.22	1,159.52	3,534.06	2,988.17	4,312.97
II	Expenses						
	a) Operating Costs	1,251.54	947.47	1,096.85	3,221.75	2,941.33	3,990.78
	b) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(114.25)	(82.66)	(27.74)	(225.52)	(194.48)	(136.83)
	c) Employee Benefits Expense	43.60	22.64	23.21	90.59	64.78	89.21
	d) Finance Costs	11.39	15.94	14.44	45.01	48.62	67.58
	e) Depreciation and Amortisation Expenses	5.93	5.87	5.71	17.36	17.33	22.85
	f) Other Expenses	17.58	58.26	4.56	83.79	23.14	32.73
	TOTAL EXPENSES (II)	1,215.79	967.52	1,117.03	3,232.98	2,900.72	4,066.32
III	Profit before exceptional items and tax (I-II)	78.35	125.70	42.49	301.08	87.45	246.65
IV	Exceptional Items	-	-	-	-	-	-
V	Profit before tax (III+IV)	78.35	125.70	42.49	301.08	87.45	246.65
VI	Tax Expenses						
	(i) Current Tax	17.50	30.00	(1.89)	72.50	8.70	50.00
	(ii) Short/(Excess) Tax Provision for earlier years	-	-	(0.02)	-	(0.02)	(0.02)
	(iii) Deferred Tax	(0.25)	(0.32)	0.12	(0.52)	0.23	0.12
	Total Tax Expenses (i+ii+iii)	17.25	29.68	(1.79)	71.98	8.91	50.10
VII	Profit for the period (V-VI)	61.10	96.02	44.28	229.10	78.54	196.55
VIII	Other Comprehensive Income						
	(a) Items that will not be reclassified to Profit or Loss						
	(i) Remeasurements of defined benefit plans	(0.01)	(0.02)	(0.02)	(0.05)	(0.02)	(0.06)
	(ii) Income tax effect on the above	0.004	0.004	0.01	0.01	0.01	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	-	-	-	-	-	-
IX	Total comprehensive Income for the Period (VII+VIII)	61.09	96.00	44.27	229.06	78.53	196.50
X	Paid-up Equity Share Capital (Face Value Rs. 5/- per share)	358.60	358.60	288.95	358.60	288.95	288.95
XI	Earning per share (of Rs. 5/- each)						
	(a) Basic (in Rs.)	0.92	1.27	0.77	3.44	1.36	3.40
	(b) Diluted (in Rs.)	0.92	1.27	0.77	3.44	1.36	3.40

- Notes :**
- The above Standalone financial results for the Quarter ended 31st December, 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 February 7, 2026.
 - The Statutory Auditors of the Company have carried out a Limited Review of the Standalone financial results for the Quarter ended on 31st December, 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.
 - 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".
 - EPS is not annualised for the quarter ended 31st December, 2025, quarter ended 30th September, 2025 and quarter ended 31st December, 2024.
 - The previous period figures have been regrouped/ reclassified wherever necessary to make them comparable with the current periods' figures.
 - As permitted by paragraph 4 of Ind AS 108 of "Operating Segments", notified under section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report contains, both consolidated financial results and the standalone financial results of the parent, segment information need to be presented only on the basis of the consolidated financial results. Thus, disclosure required by Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on Segment wise revenue and results are given in consolidated financial results.

Indore, February 7, 2026

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

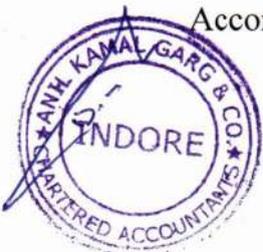


Arun Kumar Jain
 Managing Director
 DIN : 00006132

Independent Auditors' Limited Review Report on the Unaudited Consolidated Quarterly and Year-to-date 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 31st December, 2025 and year to date results for the period from 1st April, 2025 to 31st December, 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. 23rd 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 financial results/information reflect total revenues of Rs. 60.37 millions, total net profit/(loss) after tax of Rs. (2.63 millions) and total comprehensive income of Rs. (2.63 millions), for the period ended 31st December 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 : February 7th, 2026

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



(Devendra Bansal)
Partner

Membership No. 078057
ICAI UDIN: 26078057HCGDAI3144

Consolidated Statement of Unaudited Financial Results For the Quarter and Period ended 31st December, 2025

(Rs. in Millions, Unless Otherwise Stated)

Sr. No.	Particulars	Quarter ended 31st December,2025	Quarter ended 30th September, 2025	Quarter ended 31st December,2024	Period ended 31st December,2025	Period ended 31st December,2024	Year ended 31st March, 2025
		[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
I	Income						
	Revenue from Operations	1,268.56	945.70	1,397.54	3,333.77	3,636.15	4,957.15
	Other Income	15.76	9.51	22.62	30.51	52.39	87.64
	Gain on Conversion of Stock-in-Trade into Investment Property	-	197.90	-	197.90	-	-
	TOTAL INCOME (I)	1,284.32	1,153.11	1,420.16	3,562.18	3,688.54	5,044.79
II	Expenses						
	a) Operating Costs	1,247.57	981.04	1,321.10	3,265.15	3,591.24	4,658.65
	b) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(122.44)	(48.60)	(21.87)	(237.25)	(224.64)	(168.19)
	c) Employee Benefits Expense	44.81	23.84	28.49	94.20	80.92	108.70
	d) Finance Costs	11.38	4.64	27.39	33.71	53.60	74.34
	e) Depreciation and Amortisation Expenses	6.11	6.05	0.14	17.90	18.16	23.96
	f) Other Expenses	18.16	59.56	5.53	86.13	26.78	44.79
	TOTAL EXPENSES (II)	1,205.59	1,026.53	1,360.78	3,259.84	3,546.06	4,742.25
III	Profit before exceptional items and tax (I-II)	78.73	126.58	59.38	302.34	142.48	302.54
IV	Exceptional Items	-	-	-	-	-	-
V	Profit before tax (III+IV)	78.73	126.58	59.38	302.34	142.48	302.54
VI	Tax Expenses						
	(i) Current Tax	17.25	30.22	12.77	72.50	37.98	78.70
	(ii) Short/(Excess) Tax Provision for earlier years	-	-	(0.02)	-	(0.02)	(0.02)
	(iii) Deferred Tax	(1.05)	(0.32)	0.07	(1.32)	0.18	(0.11)
	Total Tax Expenses (i+ii+iii)	16.20	29.90	12.82	71.18	38.14	78.57
VII	Net Profit for the period (V-VI)	62.53	96.68	46.56	231.16	104.34	223.97

(Rs. in Millions, Unless Otherwise Stated)

Sr. No.	Particulars	Quarter ended 31st December,2025	Quarter ended 30th September, 2025	Quarter ended 31st December,2024	Period ended 31st December,2025	Period ended 31st December,2024	Year ended 31st March, 2025
		[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
VIII	Non-Controlling Interest	(1.54)	0.81	13.86	(1.29)	26.58	27.28
IX	Net Profit for the period (VII-VIII)	64.07	95.87	32.70	232.45	77.76	196.69
X	Other Comprehensive Income						
	(a) Items that will not be reclassified to Profit or Loss						
	(i) Remeasurements of defined benefit plans	(0.01)	(0.02)	(0.02)	(0.05)	(0.02)	(0.06)
	(ii) Income tax effect on the above	0.00	0.004	0.01	0.01	0.01	0.02
	(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	-	-	-	-	-	-
XI	Total comprehensive Income for the Period (IX+X)	64.06	95.86	32.69	232.41	77.75	196.65
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	Earning per share (of Rs.5/- each)						
	(a) Basic (in Rs.)	0.96	1.28	0.81	3.49	1.35	3.40
	(b) Diluted (in Rs.)	0.96	1.28	0.81	3.49	1.35	3.40

Notes :

- 1 The above Consolidated financial results for the Quarter and Half Year ended on 31st December, 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 February 7, 2026.
- 2 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].
- 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 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".
- 5 The previous period figures have been regrouped/ reclassified wherever necessary to make them comparable with the current periods' figures.
- 6 Segment Capital Employed
Assets and liabilities used in the Group's business are not identified to any of the reportable segments as they are interchangeably between segments. The Management believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.

Indore, February 7, 2026

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



Arun Kumar Jain
 Managing Director
 DIN : 00006132

HIGHWAY INFRASTRUCTURE LIMITED

57-fa, Scheme No. 94, Pipliyahana Junction, Ring Road, Indore (M.P.)

CIN-U45203MP2006PLC018398, Phone : +0731-4047177

Website : www.highwayinfrastructure.in Email : cs@highwayinfrastructure.in

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS FOR THE QUARTER ENDED 31ST DECEMBER 2025

(Rs. In Million, Unless Otherwise Stated)

Particulars	For the Quarter ended 31-12-2025 (Unaudited)	For the Quarter ended 30-09-2025 (Unaudited)	For the Quarter ended 31-12-2024 (Unaudited)	For the Period ended 31-12-2025 (Unaudited)	For the Period ended 31-12-2024 (Unaudited)	For the Year ended 31-03-2025 (Audited)
1 Segment Revenue						
(a) Toll Division	1,038.37	650.95	1,133.31	2,602.79	2,926.95	3,824.07
(b) Work Contract Division and Machineries & Equipments Hire Division	217.15	249.82	246.45	666.74	679.77	1,054.89
(c) Real Estate Division	13.05	44.93	17.78	64.25	29.43	78.19
Total Sales	1,268.56	945.70	1,397.54	3,333.77	3,636.15	4,957.15
2 Segment Results						
(a) Toll Division	97.59	(23.46)	120.41	174.35	141.53	240.31
(b) Work Contract Division and Machineries & Equipments Hire Division	41.67	64.45	18.03	120.34	81.20	137.50
(c) Real Estate Division	8.51	(32.05)	48.51	11.19	46.80	88.88
Sub Total	147.77	8.94	186.95	305.88	269.53	466.69
(Add) / Less :						
(i) Other un-allocable expenditure (net of un-allocable income)	(69.03)	117.64	(127.59)	(3.53)	(127.07)	(164.15)
Total Profit / (Loss) Before Tax	78.74	126.58	59.36	302.35	142.46	302.54

Notes :

- The above financial results for the Quarter and nine months ended 31st December, 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 February 7, 2025.
- The Statutory Auditors of the Company have carried out a Limited review of the financial results for the Quarter and nine months ended on 31st December, 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.
- The balances of Assets and Liabilities of the aforesaid segments as on 31-12-2025 were not practically ascertainable as these were used interchangeably between the said segments.

Indore, February 7, 2026

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

(Signature)
Arun Kumar Jain
Managing Director
DIN : 00006132