

**Date: 13<sup>th</sup> May, 2026**

<b>Corporate Relations Department, BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	<b>The Listing Department, National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
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**Ref: Scrip Code: 543385; Scrip ID/Symbol: NHIT**

**Sub: Outcome of Board Meeting of National Highways Infra Investment Managers Private Limited ("Investment Manager" or "Company")**

Dear Sir/ Ma'am,

In furtherance to the intimation dated 06<sup>th</sup> May, 2026 and pursuant to applicable provisions of SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("**InvIT Regulations**"), as amended from time to time, read with Regulation 51 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("**SEBI LODR Regulations**") and circulars and guidelines issued thereunder, we hereby inform you that the meeting of the Board of Directors ("**Board**") of National Highways Infra Investment Managers Private Limited acting in the capacity of Investment Manager to National Highways Infra Trust ("**NHIT**" or "**Trust**") was held today i.e. Wednesday, **13<sup>th</sup> May, 2026** wherein the Board, inter-alia, considered and approved the following matters:

1. Considered and approved the Annual Audited Standalone and Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2026 along with Financial Results for the quarter, and year ended 31<sup>st</sup> March, 2026 and Auditor's Report, issued by the Statutory Auditors on Financial Statements and Financial Results. (Attached as **Annexure I**).

We further hereby declare that in compliance with the provisions of Regulation 52(3)(a) of the SEBI LODR Regulations, the Statutory Auditors i.e. A. R. & Co., Chartered Accountants, New Delhi, have issued the Audit Reports with Unmodified Opinion on the Annual Audited Financial Information/Results of the NHIT for the financial year ended 31<sup>st</sup> March, 2026.

2. Considered and approved the quantum of distributions to be paid to the unitholders of Rs. 1.970 per unit for the period of February, 2026 and March, 2026. The distribution will be paid as Rs 1.960 per unit as Interest pass through and Rs 0.010 per unit as other income on surplus funds at Trust level (subject to applicable withholding taxes, if any).

The said distributions shall be paid within 5 working days from the Record date.

Further, as per the provisions of Regulation 18(6)(c) of SEBI InvIT Regulations, the Record Date is declared as 16<sup>th</sup> May, 2026, to ascertain the eligibility of Unit holders entitled to receive the aforesaid distributions.

3. Took note of the Valuation Report prepared by independent valuer, M/s Ernst & Young Merchant Banking Service LLP (“Valuer” or “EY”) for the period ended 31<sup>st</sup> March, 2026 of the existing assets of the NHIT which provides the enterprise valuation as Rs. 56,988.00 Crores. The executive summary of Valuation report is enclosed herewith as **Annexure II**.
4. Pursuant to Regulation 10(21) of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 and guidelines issued thereunder, the Net Asset Value (“NAV”) of NHIT as of 31<sup>st</sup> March, 2026, as computed by the management of Investment Manager based on the Valuation Report issued by Valuer is Rs 152.44 per unit pre-distribution and Rs. 150.47 per unit post distribution.

**Standalone Statement of Net Assets at Fair value as of 31<sup>st</sup> March, 2026:**

Particulars	Amount in Rs. Lakhs	
	Book Value	Fair Value
Total Assets	54,67,390.13	57,37,346.19
Total Liabilities	25,19,502.75	25,19,502.75
Net Assets	29,47,887.38	32,17,843.44
Nos of units (Absolute)	213,85,50,600	213,85,50,600
NAV Per Units (INR)	<b>137.85</b>	<b>150.47</b>

5. Approved the appointment of M/s. Garg Vaibhav & Associates as the Secretarial Auditor of NHIT and the Company for the financial year 2026-27.
6. Approved and adopted the policy of ‘Claims by Debenture Holders for Unclaimed Amounts’ of NHIT. The policy is enclosed herewith as **Annexure-III**.

The Board Meeting commenced at 04:00 p.m. and concluded at 08:00 p.m.

You are requested to take the same on your record.

Sincerely,

For **National Highways Infra Investment Managers Private Limited**  
**(Acting as an Investment Manager to National Highways Infra Trust)**

**Gunjan Singh**  
**Company Secretary and Compliance Officer**

**Enclosed:** As above

**A.R. & CO.**  
Chartered Accountants

**Corporate and Correspondence  
Office:**  
C-1, IInd Floor, RDC, Raj Nagar  
Ghaziabad-201001 –Delhi NCR  
National Capital Region of Delhi

**Head Office**  
A-403, Gayatri Apartment,  
Airlines Group Housing Society,  
Plot No.27, Sector-10, Dwaraka,  
New Delhi-110075  
Ph No., 9810195084, 9810444051  
E-mail: ar\_co1981@yahoo.co.in  
Pawankgoel1@gmail.com

**INDEPENDENT AUDITOR’S REPORT ON THE QUARTER AND YEAR TO DATE  
STANDALONE FINANCIAL RESULTS OF THE TRUST PURSUANT TO REGULATION 23 OF  
THE SEBI (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014, AS AMENDED**

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

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying Statement of standalone financial results of National Highways Infra Trust (hereinafter referred to as “the Trust or NHIT”), consisting of the Statement of Profit and Loss including Other Comprehensive Income, explanatory notes thereto and the additional disclosures in accordance with Chapter 4 of the SEBI Circular No. SEBI/HO/DDHSPoD- 2/P/CIR/2025/102 dated July 11, 2025 for the quarter and the year ended March 31, 2026 (the standalone statement of Profit & Loss including other comprehensive income, explanatory notes and additional disclosures together referred to as “the Statement”), attached herewith, being submitted by the National Highways Infra Investment Managers Private Limited (“Investment Manager”) pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. Is presented in accordance with the requirements of Regulation 23 of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with Securities Exchange Board of India (SEBI) Circular No. SEBI/HO/DDHSPoD- 2/P/CIR/2025/102 dated July 11, 2025, and any other relevant circulars in this regard; and



- b. Gives a true and fair view in conformity with the Indian Accounting Standards, and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations, of the net profit and other comprehensive income and other financial information of the Trust for the quarter and the year ended March 31, 2026.

#### **BASIS FOR OPINION**

We conducted our audit in accordance with the Standards on Auditing (SAs), issued by Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Trust in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the SEBI InvIT Regulations and we have fulfilled our other ethical responsibilities in accordance these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial results.

#### **RESPONSIBILITIES OF THE BOARD OF DIRECTORS OF INVESTMENT MANAGER FOR THE STANDALONE FINANCIAL RESULTS**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Investment Manager is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Trust in accordance with the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time ("SEBI InvIT Regulations"); Indian Accounting Standards as defined in 'Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations. This responsibility includes the design, implementation and maintenance of adequate internal financial controls for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of Investment Manager are responsible for assessing the ability of the Trust 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 either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of Investment Manager is also responsible for overseeing the financial reporting process of the Trust.



## AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL RESULTS

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 SAs 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 the Statement.

As part of an audit in accordance with SAs, 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 the effectiveness of the Trust's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors of Investment Manager.
- Conclude on the appropriateness of the Board of Directors of Investment Manager use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.
- 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.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

1. The Statement includes the Standalone financial results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the unaudited year-to-date figures up to 31st December 2025, being the date of the end of the Nine month of the current financial year, which were subject to limited review as required under Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time read with SEBI Circular No. SEBI/HO/DDHSPoD- 2/P/CIR/2025/102 dated July 11, 2025

Our opinion on the Statement is not modified in respect of the above matter.

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



CA Mohd Azam Ansari  
Partner  
Membership No: 511623

UDIN: 26511623AU9PJE6809

Place: New Delhi  
Date: 13-05-2025

**NATIONAL HIGHWAYS INFRA TRUST**  
**SEBI Registration Number :- IN/InvIT/20-21/0014**  
**Standalone Statement of Assets and Liabilities as at March 31, 2026**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
<b><u>ASSETS</u></b>		
1) Non - Current Assets		
(a) Financial Assets		
(i) Investments	6,30,163.52	6,12,233.52
(ii) Loans	44,70,953.17	38,21,148.59
(iii) Other Financial Assets	86,716.88	20,842.62
(b) Other Non-Current Assets	-	50.47
<b>Total Non - Current Assets</b>	<b>51,87,833.57</b>	<b>44,54,275.20</b>
2) Current Assets		
(a) Financial Assets		
(i) Loans	11,690.00	-
(ii) Cash and Cash Equivalents	8,379.34	21,808.80
(iii) Other bank balances	5,013.49	-
(iv) Other Financial Assets	2,52,977.49	1,78,149.39
(b) Current Tax Assets (Net)	-	38.94
(c) Other Current Assets	1,496.24	1,157.14
<b>Total Current Assets</b>	<b>2,79,556.56</b>	<b>2,01,154.27</b>
<b>TOTAL ASSETS</b>	<b>54,67,390.13</b>	<b>46,55,429.47</b>
<b><u>EQUITY AND LIABILITIES</u></b>		
<b><u>EQUITY</u></b>		
1) Unit Capital	26,00,167.93	22,97,095.67
2) Initial Settlement Amount	0.10	0.10
3) Other Equity	3,47,719.35	1,83,525.25
<b>Total Unit Holders Equity</b>	<b>29,47,887.38</b>	<b>24,80,621.02</b>
<b><u>LIABILITIES</u></b>		
1) Non - Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	24,80,565.44	21,47,149.53
(ii) Other Financial Liabilities	9,133.49	1,293.51
<b>Total Non - Current Liabilities</b>	<b>24,89,698.93</b>	<b>21,48,443.04</b>
2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	23,349.70	19,899.70
(ii) Trade Payables		
(a) Total Outstanding, dues of micro and small enterprises	1.64	137.40
(b) Total outstanding, dues of creditors other than micro and small enterprises	1,228.69	992.53
(iii) Other Financial Liabilities	5,129.57	5,144.00
(b) Current Tax Liabilities (Net)	2.32	-
(c) Other Current Liabilities	91.90	191.78
<b>Total Current Liabilities</b>	<b>29,803.82</b>	<b>26,365.41</b>
<b>Total Liabilities</b>	<b>25,19,502.75</b>	<b>21,74,808.45</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>54,67,390.13</b>	<b>46,55,429.47</b>



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**NATIONAL HIGHWAYS INFRA TRUST**  
**SEBI Registration Number :- IN/InvIT/20-21/0014**  
**Standalone Statement of Profit & Loss for the quarter and year ended March 31, 2026**

(All amounts are in ₹ lakh unless otherwise stated)

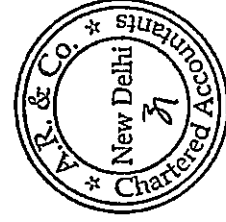
Particulars	Quarter ended			Year ended	
	31-03-2026 (Unaudited)	31-12-2025 (Unaudited)	31-03-2025 (Unaudited)	31-03-2026 (Audited)	31-03-2025 (Audited)
<b><u>INCOME</u></b>					
<b>Revenue from Operations</b>					
Interest income on loan given to subsidiaries	1,23,559.74	1,25,942.97	76,984.86	5,02,665.17	3,03,268.27
<b>Other Income</b>					
Interest Income on fixed deposits	280.93	278.75	505.28	1,216.27	1,812.69
Profit on sale of investments	182.47	134.70	203.35	683.13	798.22
Other Income	0.37	0.38	60.18	1.56	74.80
<b>Total Income</b>	<b>1,24,023.51</b>	<b>1,26,356.80</b>	<b>77,753.67</b>	<b>5,04,566.13</b>	<b>3,05,953.98</b>
<b><u>EXPENSES</u></b>					
Investment Manger Fees	642.51	642.51	584.10	2,570.04	2,158.20
Trustee Fees	2.83	2.84	4.13	11.33	11.33
Valuation expenses	12.03	28.06	10.86	77.35	57.45
Annual listing fees	20.07	20.52	13.27	81.40	53.80
Rating fees	16.22	3.14	21.43	27.26	30.33
Audit Fees	-	-	-	-	-
- Statutory audit fees	4.73	1.00	1.89	7.54	4.47
- Other audit services (including certification)	1.88	0.81	0.76	4.48	2.17
Custodian Fees	0.75	0.86	0.73	3.32	2.97
Impairment of Non Current investments	(17,930.00)	-	17,930.00	(17,930.00)	17,930.00
Finance Charges	38,852.87	40,520.34	25,803.73	1,65,114.66	98,790.59
Other Expenses	317.32	172.77	81.93	700.78	273.34
<b>Total Expenses</b>	<b>21,941.22</b>	<b>41,392.85</b>	<b>44,452.83</b>	<b>1,50,668.16</b>	<b>1,19,314.65</b>
<b>Profit/(Loss) before Exceptional Items and Tax</b>	<b>1,02,082.29</b>	<b>84,963.95</b>	<b>33,300.84</b>	<b>3,53,897.97</b>	<b>1,86,639.33</b>
Exceptional Items (net)	-	-	-	-	-
<b>Profit for the period/year before Tax</b>	<b>1,02,082.29</b>	<b>84,963.95</b>	<b>33,300.84</b>	<b>3,53,897.97</b>	<b>1,86,639.33</b>



**NATIONAL HIGHWAYS INFRA TRUST**  
**SEBI Registration Number :- IN/InvIT/20-21/0014**  
**Standalone Statement of Profit & Loss for the quarter and year ended March 31, 2026**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31-03-2026 (Unaudited)	31-12-2025 (Unaudited)	31-03-2025 (Unaudited)	31-03-2026 (Audited)	31-03-2025 (Audited)
<b>Tax Expenses</b>					
Current Tax	198.23	176.88	328.62	812.54	1,147.98
Provision for Tax for Earlier Years	(29.08)	-	-	(29.08)	-
<b>Total Tax</b>	<b>169.15</b>	<b>176.88</b>	<b>328.62</b>	<b>783.46</b>	<b>1,147.98</b>
<b>Profit for the period/year after tax</b>	<b>1,01,913.14</b>	<b>84,787.07</b>	<b>32,972.22</b>	<b>3,53,114.51</b>	<b>1,85,491.35</b>
<b>Other Comprehensive Income</b>					
Items that will not be reclassified to Profit and Loss	-	-	-	-	-
Items that will be reclassified to Profit and Loss	-	-	-	-	-
<b>Total Comprehensive Income for the period/year</b>	<b>1,01,913.14</b>	<b>84,787.07</b>	<b>32,972.22</b>	<b>3,53,114.51</b>	<b>1,85,491.35</b>
<b>Earnings per Unit (Rs.)</b>					
- Basic (INR absolute amount)	5.25	4.38	2.41	18.20	13.99
- Diluted (INR absolute amount)	5.25	4.38	2.41	18.20	13.99



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**NATIONAL HIGHWAYS INFRA TRUST**  
**SEBI Registration Number :- IN/InvIT/20-21/0014**  
**Standalone Statement of Cash Flows for the year ended March 31, 2026**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
	(Audited)	(Audited)
<b>A. Cash flows from operating activities</b>		
Net Profit/(Loss) Before Tax	3,53,897.97	1,86,639.33
<b>Adjustments:</b>		
Finance Cost (net)	1,65,114.66	98,790.59
Interest Income on Bank FDR	(1,216.27)	(1,812.69)
Impairment of Investment in Subsidiaries	(17,930.00)	17,930.00
Interest Income on Long Term Loan given to SPV	(5,02,665.17)	(3,03,268.27)
Profit on redemption of Mutual Funds	(683.13)	(798.22)
<b>Operating cash flows before Working Capital Changes</b>	<b>(3,481.94)</b>	<b>(2,519.26)</b>
<b>Movements in Working Capital</b>		
Decrease / (Increase) in Other Non Current/Current Financial Assets	275.78	(47.25)
Decrease / (Increase) in Other Non Current/Current Assets	(288.63)	(419.04)
Increase / (Decrease) in Trade & Other Payables	678.39	396.19
Increase / (Decrease) in Other Financial Liabilities	(14.41)	14.41
Increase / (Decrease) in Other Current Liabilities	(99.88)	(2.51)
<b>Cash used in operating activities</b>	<b>(2,930.68)</b>	<b>(2,577.46)</b>
Income Tax paid	(742.21)	(1,179.88)
<b>Net Cash Flows used in operating activities -A</b>	<b>(3,672.90)</b>	<b>(3,757.34)</b>
<b>B. Cash flows from investing activities</b>		
Long Term Loans given	(6,61,494.57)	(15,81,105.54)
Investment in Equity Shares of SPV	-	(2,50,000.00)
Investment in FDR (Net)	838.37	(9,838.01)
Profit on redemption of Mutual Funds	683.13	798.22
Interest received on Long Term Loan given	3,54,797.74	2,12,689.18
Interest Received from Bank	2,253.68	993.65
<b>Net Cash Flows used in investing activities - B</b>	<b>(3,02,921.65)</b>	<b>(16,26,462.50)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from Issue of unit capital	3,08,601.00	8,33,907.75
Expense incurred towards institutional unit allotment	(6,609.31)	(3,941.49)
Processing Fee paid	(232.58)	(1,513.71)
Proceeds from Long Term Borrowings	3,57,101.49	11,19,205.61
Distribution paid to unit holders	(1,88,920.41)	(1,04,726.73)
Repayment of Long Term Borrowings	(20,023.84)	(1,24,557.83)
Finance Costs Paid	(1,56,751.26)	(97,063.37)
<b>Net Cash Flows from financing activities -C</b>	<b>2,93,165.09</b>	<b>16,21,310.23</b>
<b>Net Increase/Decrease in Cash and Cash equivalents (A+B+C)</b>	<b>(13,429.46)</b>	<b>(8,909.61)</b>
Cash and Cash Equivalents at the Beginning of the year	21,808.80	30,718.41
<b>Cash and Cash Equivalents at the end of the year</b>	<b>8,379.34</b>	<b>21,808.80</b>



**NATIONAL HIGHWAYS INFRA TRUST**

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

Disclosures pursuant to SEBI circulars (SEBI Master Circular No. SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the InvIT regulations)

**Standalone Statement of Net Assets at Fair Value**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Book value	Fair value <sup>^</sup>	Book value	Fair value <sup>^</sup>
A. Assets	54,67,390.13	57,37,346.19	46,55,429.47	47,67,885.88
B. Liabilities (at book value)	25,19,502.75	25,19,502.75	21,74,808.45	21,74,808.45
C. Net assets (A-B)	29,47,887.38	32,17,843.44	24,80,621.02	25,93,077.43
D. No of units	2,13,85,50,600	2,13,85,50,600	1,93,68,50,600	1,93,68,50,600
E. NAV (C/D)	137.85	150.47	128.07	133.88

<sup>^</sup>Fair values of total assets relating to the Trust as at March 31, 2026 and March 31, 2025 as disclosed above are based on the independent valuer report.

**Standalone Statement of Total Return at Fair Value:**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Total comprehensive income for the year (As per the Standalone Statement of Profit and Loss)	3,53,114.51	1,85,491.35
Add: Other changes in fair value for the year *	2,69,956.06	1,12,456.41
<b>Total return</b>	<b>6,23,070.57</b>	<b>2,97,947.76</b>

\* In the above statement, other changes in fair value for the year ended March 31, 2026 and year ended March 31, 2025 have been computed based on the independent valuer report.

Note :-

1. The above standalone audited statement of net assets at fair value (NAV) is prepared and calculated in accordance with SEBI (Infrastructure investment trusts) regulations, 2014 and the Circulars issued there under.

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.



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

Statement of Net Distributable Cash Flow for the year ended March 31, 2026

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

a) Statement of Net Distributable Cash Flows (NDCF) at Trust Level (NHIT)

(All amounts are in ₹ lakh unless otherwise stated)

S.No.	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
1	Cashflows from operating activities of the Trust	(3,672.90)	(3,757.34)
2	(+) Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework (Refer Note 1 Below)	3,90,722.16	2,18,819.26
3	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments)	2,936.81	1,791.88
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-
	• Applicable capital gains and other taxes	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-
	• Directly attributable transaction costs	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-
6	(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of the Trust previous period when such transaction costs were paid	(1,64,418.89)	(98,324.42)
7	(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or equity raise)	(20,023.84)	(10,153.22)
8	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with 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/ Hold Cos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Hold Cos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	-	(5,233.04)
9	(-) any capital expenditure to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
10	NDCF at Trust level for the year	2,05,543.34	1,03,143.12



**NATIONAL HIGHWAYS INFRA TRUST**

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

**Statement of Net Distributable Cash Flow for the year ended March 31, 2026**

**Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025**

**Adjustment to Net Distributable Cash Flows**

S. No.	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
1	Net Distributable Cash flow for the year (From (10) Above)	2,05,543.34	1,03,143.12
2	Add: Unpaid ZCB interest, which has been deducted from the above NDCF	7,839.98	-
3	Add: DSRA reserve created earlier out of operational funds released during 1st quarter (Refer Note 2 Below)	9,361.00	-
4	Add: DSRA released due to redemption of FD's in Q2	679.68	-
5	Less: NDCF Already Distributed during the year	(1,81,269.85)	(95,475.72)
6	Balance Distributable Cash Flow for the year	42,154.15	7,667.40

**Notes:**

- 1 This NDCF includes cash flows received from SPV after 31st March 2026 but before the date of the Board Meeting of the InvIT i.e. 13th May 2026. Rs. 11,723.02 Lakhs received from NWPPL, Rs. 13,369.68 Lakhs received from NEPPL and Rs. 16,961.79 Lakhs received from NSPPL.
- 2 The Trust has availed Bank Guarantee facilities amounting to Rs. 14,300 lakhs, which have been utilised to replace the existing Debt Service Reserve Accounts (DSRA). The original DSRA consisted of Rs. 9,361 lakhs created from operational cash flows and Rs. 4,939 lakhs funded from Unitholders' fund.  
During the period, the DSRA of Rs. 9,361 lakhs - originally created from operational funds - has been released. As these funds were generated from operations, the corresponding amount is distributed to Unitholders along with 1st quarter distribution.  
The DSRA of Rs. 4,939 lakhs, which was funded from Unitholders' contributions, is being retained by the Trust to be passed through as a loan to the SPV for meeting expenditure related to Major Maintenance Expenditure (MMR).



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

Disclosures pursuant to SEBI circulars (SEBI Master Circular No. SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the InvIT regulations)

**b. Investment manager fees**

- i) The Investment Management Agreement was revised post unitholder approval with effect from 1st April 2023 and Investment Manager Fees was fixed at Rs 1,800 Lakhs (Rupees Eighteen hundred lakhs) excluding GST for the Financial Year 2023-24.
- ii) The management fee set out in paragraph (i) above is subject to escalation on an annual basis at the rate of 10% of the management fee for the previous year.
- iii) The Investment Management fee had increased based on the escalation clause and the fee with effect from 1st April 2024 was Rs 1,980 Lakhs (Rupees Nineteen hundred and Eighty Lakhs) excluding GST for the Financial Year 2024-25.
- iv) The Investment Management fee with effect from 1st April 2025 is Rs 2,178 Lakhs (Rupees Twenty one hundred and seventy eight Lakhs) excluding GST for the Financial Year 2025-26.
- v) Any applicable taxes, cess or charges, as the case may be, shall be in addition to the management fee and shall be payable by National Highways Infra Trust (NHIT) to the Investment Manager (NHIIMPL).
- Frequency of Payment: Payment of management fee shall be made by National Highways Infra Trust (NHIT) to the Investment Manager (NHIIMPL) in advance on a quarterly basis at the beginning of each quarter of a financial year.

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

Basic EPU amounts are calculated by dividing the profit for the year attributable to Unit holders by the weighted average number of units outstanding during the 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 year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital. NHIT does not have any convertible unit capital.

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the Year ended March	For the Year ended March
	31, 2026	31, 2025
	(Audited)	(Audited)
Profit for the year (₹ lakhs)	3,53,114.50	1,85,491.35
Weighted average number of units outstanding for computation of basic and diluted earning per unit.	1,94,07,18,819	1,32,58,91,559
Earning per unit (basic and diluted) (₹)	18.20	13.99

**d. Contingent Liabilities**

Nil

Nil

**e. Other funding commitments**

(All amounts are in ₹ lakh unless otherwise stated)

Commitment for loan to Subsidiary Company (Project SPV- NWPPL)	99,194.70	68,428.00
Commitment for loan to Subsidiary Company (Project SPV- NEPPL)	24,204.43	33,023.61
Commitment for loan to Subsidiary Company (Project SPV- NSPPL)	56,046.36	59,488.46
<b>Total</b>	<b>1,79,445.50</b>	<b>1,60,940.07</b>



**NATIONAL HIGHWAYS INFRA TRUST**  
**SEBI Registration Number :- IN/InvIT/20-21/0014**  
**Notes to the Standalone Financial Statements for the Year ended March 31, 2026**

**Statement of Related Parties**

**A. List of Related Parties as per requirement of IND AS 24 – “Related Party Disclosures”**

Enterprises where Control / significant influence exists	NHIT Western Projects Private Limited (‘NWPPL’) (Wholly Owned Subsidiary)
	NHIT Eastern Projects Private Limited (‘NEPPL’) (Wholly Owned Subsidiary)
	NHIT Southern Projects Private Limited (‘NSPPL’) (Wholly Owned Subsidiary)

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

**Parties to the Trust**

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

**Promoters of the Parties to the Trust specified above**

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

**Directors of the parties to the Trust specified above**

**Directors of NHIIMPL**

Mr. Suresh Krishan Goyal (Ceased to be MD & CEO w.e.f. 08.05.2025)  
 Mr. Rakshit Jain (Appointed as MD & CEO w.e.f. 09.05.2025)  
 Mr. Shailendra Narain Roy (Ceased to be Director w.e.f. 19.10.2025)  
 Mr. Mahavir Parsad Sharma (Ceased to be Director w.e.f. 19.10.2025)  
 Mr. Pradeep Singh Kharola  
 Mr. N.R.V.V.M.K. Rajendra Kumar  
 Mr. Sanjay Prasad (Appointed as Additional Director w.e.f. 27.11.2025)  
 Mr. Aduthurai Krishnamurthi Swaminathan (Appointed as Additional Director w.e.f. 27.11.2025)  
 Mr. Hardik Bhadrak Shah (Appointed as Unitholder Nominee Director w.e.f. 17.04.2026)  
 Mr. Sumit Bose  
 Mr. Pushkar Vijay Kulkarni  
 Mr. Debapratim Hajara  
 Mr. Vinay Kumar (Ceased to be Director w.e.f. 26.12.2025 )  
 Ms. Usha Monari

**Directors of ITSL**

Mr. Arun Kumar Agarwal  
 Mr. Hare Krushna Dandapani Panda  
 Mr. Soma Nandan Satpathy  
 Mr. Pradeep Kumar Malhotra  
 Ms. Baljinder Kaur Mandal (Ceased to be Director w.e.f. 30.09.2025)  
 Mr. Jayakumar Subramoniapillai  
 Mr. Balkrishna Variar  
 Mr. Kumar Neel Lohit (Appointed as Additional Director w.e.f. 15.10.2025)



# NATIONAL HIGHWAYS INFRA TRUST

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

Notes to the Standalone Financial Statements for the Year ended March 31, 2026

**Directors of NHIPMPL**

Mr. Akhil Khare (Ceased to be MD & CEO w.e.f. 30.04.2026)

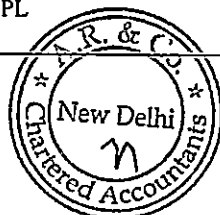
Mr. Ashish Kumar Singh

Mr. Sunil Yadav (Appointed as Additional Director w.e.f. 21.04.2026)

**C. Transactions with Related Parties**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	(Audited)	(Audited)
<b><u>NHIT Western Projects Private Limited (NWPPL)</u></b>		
Advancement of Long Term Loans to NWPPL	6,49,233.30	53,166.00
Interest Income accrued on Long Term Loan given to NWPPL	1,36,859.52	1,30,788.51
Expenses incurred for their behalf	45.47	-
Other Support Services provided to NWPPL by NHIT	6.06	12.19
Other Support Services provided to NHIT	-	80.40
<b><u>NHIT Southern Projects Private Limited (NSPPL)</u></b>		
Subscription of Share Capital of NSPPL by NHIT	-	2,50,000.00
Advancement of Long Term Loans to NSPPL	3,442.10	15,26,304.54
Interest Income accrued on Long Term Loan given to NSPPL	1,93,958.95	2,194.78
Other Payables	0.73	-
Expense incurred by NHIT on behalf of NSPPL	-	275.43
Other Support Services provided to NSPPL	-	25.70
<b><u>National Highways Infra Investment Managers Private Limited (NHIIMPL)</u></b>		
Investment Manager Fee	2,570.04	2,158.20
Other Support Services provided by NHIIMPL to NHIT	-	0.96
Interest Cost Reimbursement	-	0.03
<b><u>National Highways Authority of India (NHAI)</u></b>		
Issue of units of Trust to NHAI	15,430.05	1,25,086.16
Interest and other income distribution	20,909.60	16,207.18
Expense Incurred for their behalf	-	7.15
<b><u>IDBI Trusteeship Services Limited (ITSL)</u></b>		
Trustee Fee	11.33	11.33
Acceptance Fees related to Bonds Issuance	-	1.77
Fees related to Document execution on behalf of NHIT for DSRA BG with IndusInd Bank	1.18	-
Other Fees related to Round 5 Assets	8.26	-
Other fees related to Round 4 Assets	2.70	15.00
<b><u>IDBI Bank Limited</u></b>		
Secured Loan given to NHIT	6,496.57	15,618.32
Interest Expense incurred on Loan given to NHIT	2,070.05	938.78
Repayment of Principal Amount	1,045.42	345.71
Loan Processing Fees Paid to them	-	11.80
Reimbursement of LIE Expenses	-	11.64
Advance to IDBI for LIE Expense	-	19.29
Other Fees	0.94	5.69
<b><u>NHIT Eastern Projects Private Limited ('NEPPL')</u></b>		
Long Term Loans given to NEPPL	8,819.18	1,635.00
Interest Income accrued on Long Term Loan given to NEPPL	1,71,846.71	1,70,284.98
Receipt of Short Term Advance given to NEPPL	-	20.50
Other Support Services to NEPPL	0.07	25.73



**NATIONAL HIGHWAYS INFRA TRUST**  
SEBI Registration Number :- IN/InvIT/20-21/0014  
Notes to the Standalone Financial Statements for the Year ended March 31, 2026

**D. Transactions with Directors of Parties to the Trust**

(Amounts in ₹ lakh)

Name of Director and Nature of Transaction	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)
Mr. Rakshit Jain (NHIIMPL) - Reimbursement of Expenses incurred on our behalf	0.02	-
Mr. Suresh Krishan Goyal (NHIIMPL) - Reimbursement of Expenses incurred on our behalf	-	0.11

**E. Closing Balances with Related Parties**

(Amounts in ₹ lakh)

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
<b><u>NHIT Western Projects Private Limited (NWPPL)</u></b>		
Investment in equity shares of NWPPL	1,29,410.00	1,29,410.00
Outstanding Long term Loans given to NWPPL	16,11,905.96	9,62,672.66
Interest receivable on Long Term Loan given to NWPPL	1,77,035.08	1,27,445.71
Amount recoverable for Expenses incurred for their behalf	45.47	-
Amount Payable for Other Support Services	-	66.24
Amount Receivable for Other Support Services	5.55	-
<b><u>NHIT Southern Projects Private Limited (NSPPL)</u></b>		
Investment in Equity Share Capital of NSPPL	2,50,000.00	2,50,000.00
Amount Receivable for Expenses incurred on their behalf	-	275.43
Outstanding Other Payables	0.73	-
Outstanding Long term Loans given to NSPPL	15,29,746.64	15,26,304.54
Interest receivable on Long Term Loan given to NSPPL	54,787.73	2,194.78
Amount receivable for Other Support Services	-	23.52
<b><u>National Highways Authority of India (NHAI)</u></b>		
Issue of units of Trust to NHAI	2,84,296.12	3,52,090.07
Amount Receivable for Expenses incurred for their behalf	-	7.15
<b><u>IDBI Trusteeship Services Limited</u></b>		
Trustee Fee Payable	10.37	0.77
Other Fees Payable related to Round 5 ("Project Sprint")	7.56	-
Other Fees Payable related to Round 4 ("Project Ascent")	-	13.50
<b><u>IDBI Bank Limited</u></b>		
Outstanding Secured Loan Amount	30,723.76	25,272.61
Outstanding Advance for LIE Expense	-	7.65
<b><u>NHIT Eastern Projects Private Limited ('NEPPL')</u></b>		
Investment in equity shares of NEPPL	2,40,610.00	2,40,610.00
Amount Receivable for Other Support Services to NEPPL	-	22.19
Outstanding Long term Loans given to NEPPL	13,40,990.57	13,32,171.39
Interest Receivable on long term Loans given to NEPPL	93,865.73	48,180.61



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

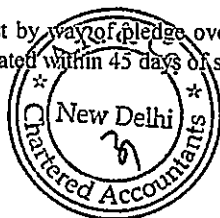
**Notes to the Standalone Financial Results for the quarter and year ended March 31, 2026**

- 1 The investor can view the result of the National Highway Infra Trust (Trust) on the Trust's website (<https://www.nhit.co.in>) or on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) or NSE ([www.nseindia.com](http://www.nseindia.com)).
- 2 The Standalone Financial results of National Highways Infra Trust ('Trust') for the quarter and year ended 31st March, 2026 have been reviewed by the Audit Committee of National Highways Infra Investment Managers Private Limited ('Investment Manager' of Trust) on 13th May, 2026 and thereafter approved by the Board of Directors of the Investment Manager on 13th May, 2026.
- 3 The Statutory Auditors of the Trust have carried out the review of Standalone Financial Results of Trust for the Quarter and year ended 31st March 2026 and have issued an unmodified audit report on these Standalone Financial Results.
- 4 The Standalone Financial Results comprise the Standalone statement of assets and liabilities as at 31st March 2026, Standalone Statement of Profit and Loss for the quarter and year ended 31st March 2026, Standalone Statement of Cash Flows and explanatory notes thereto and the additional disclosures contained in Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (as amended) of the National Highways Infra Trust ('the Trust') for the year ended 31st March, 2026 ('the Statement'). The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India. The Statement has been prepared solely for submissions to be made by the Investment Manager with the Stock Exchanges (both BSE and NSE) and as additional information for stakeholders of the Trust and therefore it may not be suitable for another purpose.
- 5 National Highway Infra Trust ("Trust" or "InvIT") is registered as an Irrevocable Trust registered under the provisions of the Indian Trusts Act, 1882 on 19th October, 2020, and amended on 6th March 2024. It was registered under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 on 28th October, 2020 having registration number IN/InvIT/20-21/0014.
- 6 The Trust has outstanding secured non-convertible debentures (NCDs) amounting to Rs. 1,50,000 lakhs for STRPP A, STRPP B, and STRPP C which will mature from 8th anniversary to 13th anniversary, 13th anniversary to 18th anniversary, 18th anniversary to 25th anniversary of allotment respectively. The NCDs are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The security cover exceeds 100% of the principal and interest amount of NCD's as at 31st March 2026.
- 7 **Nature of Security for Non Convertible debentures:**  
The debenture holders are secured by :
  - a) a first ranking pari passu Security Interest over the Trust's immovable assets (if any), both present and future. The Trust does not own any immovable property at the present time. In the event, the Trust acquires any immovable property in future, the Trust shall mortgage said property within 180 (one hundred eighty) days from the date of acquisition of such immovable assets. The Debenture Trustee shall be authorised to do all acts, deeds, and enter into necessary documents, agreement, amendments and/or modifications, as may be required to give effect the same, including carrying out the due diligence as may be required by Debenture Trustee;
  - b) a first ranking pari passu Security Interest over the Hypothecated Assets (including Receivables), both present and future;
  - c) Pledge of 100% shares in dematerialized form of the SPVs held by the NHIT; and
  - d) Negative Lien Undertaking
- 8 During previous year, NHIT allotted 1,01,584 secured, rated, listed, redeemable, non-convertible debentures of face value of INR 200,000/- (Indian Rupees Two Hundred Thousand only) each ("Series I Debentures") (comprising of 2 (two) separately transferable and redeemable principal parts ("STRPP") (being 1,01,584 STRPP A Debenture of face value INR 100,000/- (Indian Rupees One Hundred Thousand only) each ("Series I STRPP A Debentures") and 1,01,584 STRPP B Debenture of face value of INR 100,000/- ("Series I STRPP B Debentures") (Indian Rupees One Hundred Thousand only) each of the National Highways Infra Trust ("Trust") (Series I STRPP A Debentures and Series I STRPP B Debentures).

The Existing debt facility obtained for aquisition of Round 1 Asset was partly repaid in previous financial year to the extant of Rs. 99,999 lakhs which comprise repayment to SBI Bank of Rs. 54,329 lakhs, Axis Bank of Rs. 27,402 lakhs and Bank of Maharashtra of Rs. 18,268 lakhs.

**Security for the above instruments:**

- (a) a first ranking pari passu Security Interest over the Issuer's immovable assets (if any), both present and future. The Issuer does not own any immoveable property at the present time. In the event, the Issuer acquires any immovable property in future, the Issuer shall mortgage said property within 180 (one hundred eighty) days from the date of acquisition of such immovable assets.
- (b) a first ranking pari passu Security Interest over the Hypothecated Assets (including Receivables), both present and future, including DSRA;
- (c) Negative Lien Undertaking
- (d) a first ranking pari passu Security Interest by way of pledge over the pledged securities and shares of entities that may be acquired by the Issuer, in the future, which pledge shall be created within 45 days of such acquisition.



**NATIONAL HIGHWAYS INFRA TRUST**  
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**Notes to the Standalone Financial Results for the quarter and year ended March 31, 2026**

- 9 The Board of Directors of the Investment Manager has declared distribution for quarter ended June 2025 of Rs.2.984 per unit which comprises of Rs. 2.915 per unit as interest and Rs. 0.069 per unit as other income on surplus funds at the Trust level in their meeting held on 13th August, 2025.

The Board of Directors of the Investment Manager has declared distribution for quarter ended September 2025 of Rs.2.471 per unit which comprises of Rs. 2.456 per unit as interest and Rs. 0.015 per unit as other income on surplus funds at the Trust level in their meeting held on 13th November, 2025.

The Board of Directors of the Investment Manager has declared distribution for quarter ended December 2025 of Rs.2.744 per unit which comprises of Rs. 2.733 per unit as interest and Rs. 0.011 per unit as other income on surplus funds at the Trust level in their meeting held on 12th February, 2026.

The Board of Directors of the Investment Manager has declared distribution for the month of January 2026 of Rs. 1.160 per unit which comprises of Rs. 1.157 per unit as interest and Rs. 0.003 per unit as other income on surplus funds at the Trust level in their meeting held on 12th March, 2026.

The Board of Directors of the Investment Manager has declared distribution for the month of February & March 2026 of Rs. 1.970 per unit which comprises of Rs. 1.960 per unit as interest and Rs. 0.010 per unit as other income on surplus funds at the Trust level in their meeting held on 13th May, 2026.

- 10 The Trust invested the amount of Rs. 2,50,000 Lakh in the equity share capital of the NHIT Southern Projects Private Limited (Project SPV's - III NSPPL) during the previous year. NSPPL acquired rights for Tolling, Operation and Maintenance of the eleven toll roads under the concession agreement signed with NHAI for consideration of INR 17,73,794.54 Lakhs. Appointed date for these projects was w.e.f. 01.04.2025.
- 11 National Highways Infra Trust has obtained the Bank Guarantee limits amounting to Rs. 21,000 Lakhs from IndusInd Bank via sanction letter no. IBL/CCBG-corporate banking (large corporates)- WEST/SLR-28443/FY 24-25 dated 14/10/2024. These limits had been utilised for issuance of BGs in lieu of DSRA to be maintained by the InvIT to cover existing identified RTL debt outstanding on the date of issuance of BG towards R1, R2 & R3. These limit are valid for period upto 24 months.  
Further National Highways Infra Trust has obtained the Bank Guarantees amounting to Rs. 19,384.00 Lakhs from Sumitomo Mitsui Banking Corporation and Rs.7,000.00 Lakhs from Indusind Bank in lieu of DSRA to be maintained by the InvIT towards R4 & R5 Projects respectively. These limit are valid for period upto 26-06-2028 and 29-03-2029 respectively.
- 12 As at 31st March 2026, Cash & Cash Equivalents includes Rs. Nil (P.Y. Rs. 692.53 lakhs), Rs. 169 Lakhs (P.Y. Rs. 5,727.73 lakhs) and Rs. 3,460.14 Lakhs (P.Y. Rs. Nil) representing unutilized offer-related expenses relating to the issuance of units under Round 3, Round 4 and Round 5, respectively.  
Other Bank Balances includes Rs. 4939.00 Lakhs towards funds released consequent to DSRA bank guarantees furnished to lenders. These funds, having been raised from unitholders, are earmarked for specific purposes and, accordingly, are not available for distribution.
- 13 In Current year the Trust allotted 20,17,00,000 units of National Highways Infra Trust ("NHIT"), at a price of Rs. 153 per unit (the "issue price"), aggregating to Rs 3,08,601.00 lakh through Institutional and preferential placement in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the rules, circulars and guidelines issued thereunder.
- 14 Under the provisions of the InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its unitholders as cash distributions. Hence, the Unit Capital is a compound financial instrument which contains both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars issued under the InvIT Regulations, the Unit Capital has been presented as "Equity" in order to comply with the requirements of Section H of Chapter 3 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 dealing with the minimum disclosures for key financial information/statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.
- 15 The figure for the quarter ended 31 March 2026 and 31 March 2025, being the balancing figure between audited figures in respect of full financial year ended 31 March 2026 and 31 March 2025 and the published unaudited year-to-date figures upto the end of third quarter ended 31 December 2025 and 31 December 2024 respectively, which was subjected to limited review.



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

**Notes to the Standalone Financial Results for the quarter and year ended March 31, 2026**

**16 As per Ind AS 36 'Impairment of assets',**

In accordance with Ind AS 36 'Impairment of assets', entity is required to assess at the end of each reporting period whether there is any indication that assets have been impaired. The financial assets appearing in NHIT Balance Sheet, which includes equity investment in subsidiaries of NHIT, loans provided to subsidiaries of NHIT and interest receivable on these loans have been assessed as at end of the financial year. Impairment exists if carrying value of these investments exceeds its recoverable value which is higher of the fair value less cost of disposal or its value in use. The value in use is based on the DCF cash flows based on which the enterprise value has been derived by the independent valuer.

During the previous year, in one of the subsidiaries of NHIT i.e NHIT Eastern Projects Private Limited, value in use determined based on the fair value of NEPPL as adjusted for Investment Manager fee allocated to NEPPL, the Recoverable Value has been estimated to be lower than its carrying amount. Consequently, an impairment loss of Rs.17,930.00 Lakhs was recognised in the standalone financial statements of the Trust during the previous year ended 31-03-2025. This impairment loss has been presented in the Statement of Profit and Loss and had reduced carrying value of the equity investment in the NEPPL in the Balance Sheet.

However, during the current year based on the updated valuation carried out by the independent valuer, the recoverable value of investment into NEPPL has increased and is now higher than its carrying amount (after considering the previously recognised impairment loss) and therefore the entire impairment loss of Rs 17,930 recognised in previous year has been reversed in current financial year.

In line with Ind AS 36, where there is an indication that a previously recognised impairment loss may no longer exist or may have decreased, the entity is required to estimate the recoverable amount of the asset. Accordingly, the previously recognised impairment loss has been reversed during the year to the extent of such increase in recoverable amount. The reversal of impairment has been recognised in the Statement of Profit and Loss and is limited to the carrying amount that would have been determined had no impairment loss been recognised in prior periods.

- 17** During the current year, Trust has obtained the sanction of Rs. 3.50.000 lakhs from banks for the acquisition of Round 5 Assets and in previous year, Trust has obtained the sanction of Rs. 10,07,100 lakhs from banks and Financial Institutions for the acquisition of Round 4 Assets. Further during Current year, the Trust has taken a further disbursement of amounting to Rs. 1,66,714.67 lakhs from the Axis Bank Limited, and Rs. 6,497.57 lakhs from the IDBI Bank and Rs. 1,590.26 lakhs from the Punjab National bank and Rs. 1,82,300 Lakhs from Bank of Baroda in accordance with Facility agreement. The Trust has given Rs. 3,44,840.22 lakhs to Project SPV NWPPL, Rs. 8,819.18 lakhs to Project SPV NEPPL and Rs. 3,442.10 lakhs to Project SPV NSPPL as Loan at the rate of 12.70% p.a. for acquisition of round 5 and initial Improvement works.
- 18** The income of InvIT in the form of interest or dividend earned / received from subsidiaries is exempt from tax in accordance with section 10 (23FC) of the Income Tax Act, 1961. However, all other incomes are taxable to the InvIT based on maximum marginal rate.
- 19** On 26th May 2025, National Highways Authority of India ("NHAI" or "Sponsor of the Trust") sold 824.00 lakh units pertaining to Round 1 Projects.
- 20** These standalone Financial results of Trust does not contain any false or misleading statement or figures and do not omit any material fact which makes the statements or the figures contained therein misleading.
- 21** All values are rounded to nearest lakh, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.
- 22** Previous year figures have been reclassified/regrouped wherever necessary to confirm to current year classification.

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



*Rakshit Jain*  
Rakshit Jain  
MD & CEO  
DIN: 06858141

*Mathew George*  
Mathew George  
Chief Financial Officer

*Gunjan Singh*  
Gunjan Singh  
Compliance Officer  
M. No. : F6112



Place: New Delhi  
Date: 13th May 2026

2

**A.R. & CO.**  
Chartered Accountants

**Corporate and Correspondence**  
**Office:**  
C-1, IInd Floor, RDC, Raj Nagar  
Ghaziabad-201001 –Delhi NCR  
National Capital Region of Delhi

**Head Office**  
A-403, Gayatri Apartment,  
Airlines Group Housing Society,  
Plot No.27, Sector-10, Dwaraka,  
New Delhi-110075  
Ph No., 9810195084, 9810444051  
E-mail: ar\_co1981@yahoo.co.in  
Pawankgoel1@gmail.com

**INDEPENDENT AUDITOR’S REPORT ON THE QUARTER AND YEAR TO DATE  
CONSOLIDATED FINANCIAL RESULTS OF THE TRUST PURSUANT TO REGULATION 23 OF  
THE SEBI (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014, AS AMENDED**

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

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying Statement of consolidated financial results of National Highways Infra Trust (hereinafter referred to as “the Trust or NHIT”) comprising its three subsidiaries (hereinafter referred to as “the NHIT Western Projects Private Limited or NWPPL and the NHIT Eastern Projects Private Limited or NEPPL and the NHIT Southern Projects Private Limited or NSPPL”) (the Trust and its subsidiary “NWPPL & NEPPL & NSPPL” together referred to as “the Group”), consisting of the Consolidated Statement of Profit and Loss including Other Comprehensive Income, explanatory notes thereto and the additional disclosures in accordance with Chapter 4 of the Securities Exchange Board of India (SEBI) Circular No. SEBI/HO/DDHSPoD- 2/P/CIR/2025/102 dated July 11, 2025 for the quarter and year ended March 31, 2026 (the consolidated statement of Profit and Loss including other comprehensive income, explanatory notes and additional disclosures together referred to as “Statement”), attached herewith, being submitted by the National Highways Infra Investment Managers Private Limited (“Investment Manager”) pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular.



In our opinion and to the best of our information and according to the explanations given to us, and the based on the consideration of our report on subsidiary's Standalone Financial Statements, the Statement:

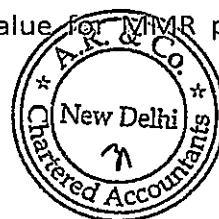
- a. Includes the results and other disclosures of the NHIT Western Projects Private Limited NHIT Eastern Projects Private Limited and NHIT Southern Projects Private Limited;
- b. Is presented in accordance with the requirements of Regulation 23 of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with SEBI Circular No. SEBI/HO/DDHSPoD- 2/P/CIR/2025/102 dated July 11, 2025, and any other relevant circulars in this regard; and
- c. Gives a true and fair view in conformity with the Indian Accounting Standards, and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2026.

#### **BASIS FOR OPINION**

We conducted our audit in accordance with the Standards on Auditing (SAs), issued by Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the SEBI InvIT Regulations and we have fulfilled our other ethical responsibilities in accordance these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

#### **EMPHASIS OF MATTER**

- a) We draw the attention to Note No. 14 to the result regarding Initial Improvement Works. The group has recognized provision for initial improvement works on 1<sup>st</sup> April 2025 amounting to Rs. 54,107.72 lakhs (Previous Year: Rs. 34,207.88 lakhs). During the year, Rs 6,447.11 lakhs and Rs 3,370.23 lakhs were recognized as amortization and unwinding of interest, respectively. Actual initial improvement work completed during the year amounted to Rs. 30,177.08lakhs.
- b) We draw attention to Note 13 of the Result which describes that Major Maintenance Provision (MMR) is made based on the first cycle of overlay expected to occur in five to seven years and not based on the total Major Maintenance Cost estimated to be incurred over entire concession period. The discounting rate used for arriving at the present value for MMR provisions is



government bond rate of 30 years for projects acquired in first phase and 20 years for projects acquired in second, third and fourth phase .

- c) We draw the attention to Note No. 12 to the result regarding Capital Advance paid to National Highway Authority of India (NHA) by NHIT Western Project Private Limited ("NWPPL") for acquisition of two projects. The appointed date for these acquisitions is with effect from 1st April 2026, therefore the amount paid to NHA has been classified as capital advance.

Our opinion is not modified in respect of these matters.

#### **RESPONSIBILITIES OF THE BOARD OF DIRECTORS OF INVESTMENT MANAGER FOR THE CONSOLIDATED FINANCIAL RESULTS**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Board of Directors' of the Investment Manager 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 requirements of the SEBI InvIT regulations as amended, Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations. The Board of Directors of the subsidiaries 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 the design, implementation and maintenance of adequate 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 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 Statement by the Board of Directors of the Investment Manager, as aforesaid.

In preparing the Statement, the Board of Directors of Investment Manager and the Board of Directors of the subsidiaries 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.

The Board of Directors of Investment Manager and the subsidiaries included in the Group are also responsible for overseeing the financial reporting process of the Group.



## AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS

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 SAs 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 the Statement.

As part of an audit in accordance with SAs, 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 financial 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 the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of Investment Manager.
- Conclude on the appropriateness of the Board of Directors of Investment Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 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 represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Trust and subsidiary included in the Statement of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial statements of the Trust and subsidiary included in the Statement of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Trust and the subsidiaries included in the Statement of which we are the independent auditor 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.

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

1. The Statement includes the consolidated financial results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the unaudited year-to-date figures up to 31st December 2025, being the date of the end of Nine month of the current financial year, which were subject to limited review as required under Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time read with SEBI/HO/DDHSPoD- 2/P/CIR/2025/102 dated July 11, 2025

Our opinion on the Statement is not modified in respect of the above matters.

For A. R. & Co.

Chartered Accountants

FRN. 002744C



CA Mohd Azam Ansari

Partner

Membership No: 511623

UDIN: 26511623 QUVSD Q1851



Place: New Delhi

Date: 13-05-2026

**NATIONAL HIGHWAYS INFRA TRUST**  
**SEBI Registration Number :-IN/InvIT/20-21/0014**  
**Consolidated Statement of Assets & Liabilities as at March 31, 2026**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>1) Non - Current Assets</b>		
(a) Property, Plant and Equipment	1,627.51	1,051.35
(b) Capital work in Progress (CWIP)	19.40	77.44
(c) Goodwill	10,144.46	10,144.46
(d) Right of Use Assets	782.14	924.11
(e) Other Intangible Assets	42,88,323.33	26,10,313.87
(f) Financial Assets		
(i) Other Financial Assets	14,079.64	20,928.04
(g) Deferred Tax Assets (Net)	70,337.04	32,996.44
(h) Other Non - Current Assets	6,36,844.22	17,74,096.55
<b>Total Non - Current Assets</b>	<b>50,22,157.74</b>	<b>44,50,532.26</b>
<b>2) Current Assets</b>		
(a) Contract Assets	306.74	461.43
(b) Financial Assets		
(i) Trade Receivables	5,319.41	1,634.94
(ii) Cash & Cash Equivalents	61,970.30	46,560.79
(iii) Bank Balances other than Cash & Cash Equivalents	6,757.45	-
(iv) Other Financial Assets	124.69	31.88
(c) Current Tax Assets (Net)	61.97	75.02
(d) Other Current Assets	2,659.29	3,525.24
<b>Total Current Assets</b>	<b>77,199.85</b>	<b>52,289.31</b>
<b>TOTAL ASSETS</b>	<b>50,99,357.59</b>	<b>45,02,821.57</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
1) Unit Capital	26,00,167.93	22,97,095.67
2) Initial Settlement Amount	0.10	0.10
3) Other Equity	(2,20,112.66)	(99,768.17)
<b>Total Unit holders Equity</b>	<b>23,80,055.37</b>	<b>21,97,327.60</b>
<b>LIABILITIES</b>		
<b>1) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	24,80,565.44	21,47,149.53
(ii) Lease Liabilities	731.97	809.52
(iii) Other Financial Liabilities	9,133.49	1,485.71
(b) Provisions	63,803.79	34,564.12
<b>Total Non - Current Liabilities</b>	<b>25,54,234.69</b>	<b>21,84,008.89</b>
<b>2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	23,349.70	19,899.70
(ii) Lease Liabilities	123.32	136.16
(iii) Trade Payables		
(a) Total Outstanding, dues of micro and small enterprises	2,055.66	1,511.80
(b) Total outstanding, dues of creditors other than micro and small enterprises	14,527.22	8,656.80
(iv) Other Financial Liabilities	12,460.35	8,663.85
(b) Other Current Liabilities	1,066.10	1,177.21
(c) Provisions	1,11,485.18	81,439.56
<b>Total Current Liabilities</b>	<b>1,65,067.53</b>	<b>1,21,485.08</b>
<b>Total Liabilities</b>	<b>27,19,302.22</b>	<b>23,05,493.96</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>50,99,357.59</b>	<b>45,02,821.57</b>



**NATIONAL HIGHWAYS INFRA TRUST**  
**SEBI Registration Number :-IN/InvIT/20-21/0014**  
**Consolidated Statement of Profit & Loss for the Quarter and year ended March 31, 2026**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31-03-2026 (Unaudited)	31-12-2025 (Unaudited)	31-03-2025 (Unaudited)	31-03-2026 (Audited)	31-03-2025 (Audited)
<b>INCOME</b>					
Revenue from Operations	1,14,546.19	1,10,431.29	64,698.29	4,27,407.37	2,36,381.72
Interest Income on fixed deposits	315.30	315.97	638.58	1,347.26	2,346.50
Profit on sale of investments	1,083.56	906.02	976.80	3,402.79	2,592.31
Other Income	44.97	1.98	132.71	63.34	237.77
<b>Total Income</b>	<b>1,15,990.02</b>	<b>1,11,655.26</b>	<b>66,446.39</b>	<b>4,32,220.76</b>	<b>2,41,558.30</b>
<b>EXPENSES</b>					
Investment Manger Fees	642.51	642.51	584.10	2,570.04	2,158.20
Trustee Fees	2.83	2.83	4.13	11.33	11.33
Valuation expenses	12.03	28.07	10.86	77.35	57.45
Annual listing fees	20.07	20.52	13.26	81.40	53.80
Rating fees	16.23	3.13	21.43	27.26	30.33
Insurance Expenses	531.56	542.78	357.10	2,152.56	1,712.79
Custodian Fees	0.75	0.86	0.73	3.32	2.97
Project Management Fees	560.49	560.51	354.00	2,242.00	1,416.00
Operating Expenses	20,898.43	13,217.79	5,097.17	64,469.08	31,810.14
Employee Benefit Expenses	2,026.07	1,129.00	722.60	5,369.81	2,526.49
Finance Cost	39,775.96	41,731.61	26,954.30	1,72,348.17	1,05,547.92
Depreciation & Amortization Expenses	39,598.51	36,662.36	21,909.11	1,45,092.27	79,720.08
Audit Fees	-	-	-	-	-
- Statutory audit fees	12.02	6.01	5.59	30.33	16.89
- Other audit services (including certification)	17.78	2.40	5.37	22.01	6.78
Other Expenses	1,188.41	1,608.49	1,836.10	5,729.09	4,254.43
<b>Total Expenses</b>	<b>1,05,303.66</b>	<b>96,158.87</b>	<b>57,875.86</b>	<b>4,00,226.02</b>	<b>2,29,325.60</b>
<b>Profit before Exceptional Items and Tax</b>	<b>10,686.36</b>	<b>15,496.39</b>	<b>8,570.53</b>	<b>31,994.74</b>	<b>12,232.70</b>
Exceptional Items (net)	-	-	-	-	-
<b>Profit for the period/year before Tax</b>	<b>10,686.36</b>	<b>15,496.39</b>	<b>8,570.53</b>	<b>31,994.74</b>	<b>12,232.70</b>



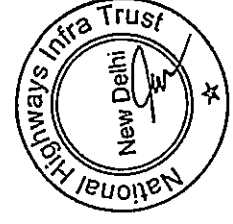
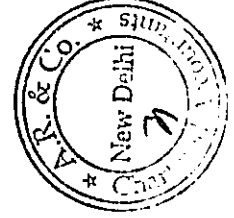
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**NATIONAL HIGHWAYS INFRA TRUST**  
**SEBI Registration Number :-IN/InvIT/20-21/0014**  
**Consolidated Statement of Profit & Loss for the Quarter and year ended March 31, 2026**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31-03-2026 (Unaudited)	31-12-2025 (Unaudited)	31-03-2025 (Unaudited)	31-03-2026 (Audited)	31-03-2025 (Audited)
<b>Tax Expenses</b>					
Current Tax	198.23	176.88	385.97	812.54	1,205.32
Provision for Tax for Earlier Years	(29.08)			(29.08)	-
Deferred Tax	(9,938.24)	(9,421.54)	(5,866.14)	(37,340.60)	(21,473.24)
<b>Total Tax</b>	<b>(9,769.08)</b>	<b>(9,244.66)</b>	<b>(5,480.18)</b>	<b>(36,557.14)</b>	<b>(20,267.92)</b>
<b>Profit for the period/year after tax</b>	<b>20,455.44</b>	<b>24,741.05</b>	<b>14,050.71</b>	<b>68,551.88</b>	<b>32,500.62</b>
<b>Other Comprehensive Income</b>					
Items that will not be reclassified to Profit and Loss	29.80	(0.04)	4.93	30.09	(0.76)
Income tax relating to items that will not be reclassified to profit or loss	(5.99)	0.01	(0.98)	(6.05)	0.16
<b>Total Other Comprehensive Income</b>	<b>23.81</b>	<b>(0.03)</b>	<b>3.95</b>	<b>24.04</b>	<b>(0.62)</b>
<b>Total Comprehensive Income for the period/year</b>	<b>20,479.25</b>	<b>24,741.02</b>	<b>14,054.66</b>	<b>68,575.92</b>	<b>32,500.00</b>
<b>Earnings per Unit (Rs.)</b>					
- Basic	1.06	1.28	1.03	3.53	2.45
- Diluted	1.06	1.28	1.03	3.53	2.45
Debt- Equity Ratio	1.05	1.02	0.99	1.05	0.99
Debt Service coverage ratio	2.80	2.05	2.34	2.26	2.10
Interest Service coverage ratio	3.22	2.30	2.63	2.56	2.33
Security Cover ratio*	2.17	2.20	2.14	2.17	2.14
Distribution per unit	3.13	2.74	2.05	11.33	7.67
Networth	23,80,055.37	21,27,738.25	21,97,327.60	23,80,055.37	21,97,327.60
Current Ratio	0.47	0.58	0.43	0.47	0.43
Total debts to total assets	0.49	0.48	0.48	0.49	0.48
EBITDA margin %	78.62%	85.02%	88.77%	81.76%	83.55%
Net profit margin %	17.88%	22.40%	21.72%	16.04%	13.75%

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



**NATIONAL HIGHWAYS INFRA TRUST**  
**SEBI Registration Number :-IN/InvIT/20-21/0014**  
**Consolidated Statement of Cash Flows for the year ended March 31, 2026**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	<i>(Audited)</i>	<i>(Audited)</i>
<b>A. Cash flows from operating activities</b>		
Net Profit/(Loss) Before Tax	31,994.74	12,232.70
Adjustments:		
Depreciation and Amortization	1,45,092.28	79,720.08
Profit on redemption of Mutual Funds	(3,402.79)	(2,592.31)
Interest income from FDR	(1,347.26)	(2,346.50)
Finance Cost (net)	1,65,140.22	98,811.46
Provision for major maintenance expenses	32,465.21	15,544.89
Unwinding interest on major maintenance provision	7,141.72	6,694.19
Unwinding interest on lease Liability	63.17	40.78
Liabilities no longer required written back	(15.42)	(51.60)
Provision for Leave encashment and Gratuity	243.88	95.87
<b>Operating cash flows before Working Capital Changes</b>	<b>3,77,375.75</b>	<b>2,08,149.56</b>
<b>Movements in Working Capital</b>		
Decrease / (Increase) in Trade & Other Receivables	(3,437.81)	(1,660.16)
Decrease / (Increase) in Other Non Current/Current Assets	853.57	(1,242.65)
Decrease / (Increase) in Other Non Current/Current Financial Assets	205.56	(149.39)
Increase / (Decrease) in Trade & Other Payables	6,999.05	5,495.92
Increase / (Decrease) in Other Financial Liabilities	83.22	(58.46)
Increase / (Decrease) in Provisions	853.90	(4.82)
Increase / (Decrease) in Other Current Liabilities	(126.34)	776.37
<b>Cash used in operating activities</b>	<b>3,82,806.90</b>	<b>2,11,306.37</b>
Income Tax paid	(770.42)	(1,439.61)
<b>Net Cash Flows used in operating activities - A</b>	<b>3,82,036.48</b>	<b>2,09,866.76</b>
<b>B. Cash flows from investing activities</b>		
Purchase of Property, Plant & Equipment, including CWIP, capital creditors and capital advances	(6,64,435.07)	(18,25,731.37)
(Investment)/Redemption in FDR	(905.59)	(9,333.75)
Interest received on maturity of FDR	2,315.55	1,536.08
Profit on redemption of mutual funds	3,402.79	2,592.31
<b>Net Cash Flows used in investing activities - B</b>	<b>(6,59,622.32)</b>	<b>(18,30,936.73)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from Issue of Unit Capital	3,08,601.00	8,33,907.75
Expense incurred towards institutional unit allotment	(6,609.31)	(3,941.49)
Processing Fee paid	(232.58)	(1,513.71)
Distribution to Unit Holders	(1,88,920.41)	(1,04,726.73)
Proceeds from Long Term Borrowings (net of processing fees)	3,57,101.49	11,19,205.61
Payment of rent	(169.74)	(80.25)
Financing charges paid	(1,56,751.26)	(97,063.37)
Repayment of Long Term Borrowings	(20,023.84)	(1,24,557.83)
<b>Net Cash Flows from financing activities - C</b>	<b>2,92,995.35</b>	<b>16,21,229.98</b>
<b>Net Increase/Decrease in Cash and Cash equivalents (A+B+C)</b>	<b>15,409.51</b>	<b>160.01</b>
Cash and Cash Equivalents at the Beginning of the year	46,560.79	46,400.78
<b>Cash and Cash Equivalents at the end of the year</b>	<b>61,970.30</b>	<b>46,560.79</b>



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

Disclosures pursuant to SEBI circulars (SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the InvIT regulations)

Particulars	(All amounts are in ₹ lakh unless otherwise stated)			
	As at March 31, 2026		As at March 31, 2025	
	Book value	Fair value <sup>^</sup>	Book value	Fair value <sup>^</sup>
A. Assets	50,99,357.59	59,37,145.65	45,02,821.56	48,98,571.39
B. Liabilities (at book value)	27,19,302.21	27,19,302.21	23,05,493.96	23,05,493.96
C. Net assets (A-B)	23,80,055.37	32,17,843.44	21,97,327.59	25,93,077.43
D. No of units	2,13,85,50,600	2,13,85,50,600	1,93,68,50,600	1,93,68,50,600
E. NAV (C/D)	111.29	150.47	113.45	133.88

<sup>^</sup>Fair values of total assets relating to the Trust as at March 31, 2026 and March 31, 2025 as disclosed above are based on the independent valuer report.

Particulars	(All amounts are in ₹ lakh unless otherwise stated)	
	As at	As at
	March 31, 2026	March 31, 2025
Total comprehensive income for the year (As per the Consolidated Statement of Profit and Loss)	68,575.92	32,500.00
Add: Other changes in fair value for the year *	8,37,788.07	3,95,749.83
<b>Total return</b>	<b>9,06,363.99</b>	<b>4,28,249.84</b>

\* In the above statement, other changes in fair value for the year ended March 31, 2026 & year ended March 31, 2025 have been computed based on the independent valuer report.

Enterprise value of InvIT assets is based on the valuation done by independent valuer appointed by the Trust. Entitywise breakup is as

Particulars	As at March 31, 2026**	As at March 31, 2025
NWPPL	20,64,900.00	13,44,180.00
NEPPL	17,18,590.00	15,81,280.00
NSPPL	19,15,310.00	17,87,550.00
<b>Sub Total</b>	<b>56,98,800.00</b>	<b>47,13,010.00</b>
NHIT & Other Assets	2,38,345.65	1,85,561.39
<b>Grand Total</b>	<b>59,37,145.65</b>	<b>48,98,571.39</b>

\*\* The enterprise value of InvIT assets as at March 31, 2026 and March 31, 2025 is based on independent valuer report.

The fair value of all these revenue generating assets is determined using discounted cash flow method. The InvIT holds 100% equity beneficial interest in all SPVs.

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.



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

Statement of Net Distributable Cash Flow for the year ended March 31, 2026

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

a) Statement of Net Distributable Cash Flows (NDCF) at Trust Level (NHIT)

(All amounts are in ₹ lakh unless otherwise stated)

S.No.	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
1	Cashflows from operating activities of the Trust	(3,672.90)	(3,757.34)
2	(+) Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework (Refer Note 1 Below)	3,90,722.16	2,18,819.26
3	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments)	2,936.81	1,791.88
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-
	• Applicable capital gains and other taxes	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-
	• Directly attributable transaction costs	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-
6	(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of the Trust previous period when such transaction costs were paid	(1,64,418.89)	(98,324.42)
7	(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or equity raise)	(20,023.84)	(10,153.22)
8	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with 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/ Hold Cos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Hold Cos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	-	(5,233.04)
9	(-) any capital expenditure to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
10	<b>NDCF at Trust level for the year</b>	<b>2,05,543.34</b>	<b>1,03,143.12</b>



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

Statement of Net Distributable Cash Flow for the year ended March 31, 2026

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

**Adjustment to Net Distributable Cash Flows**

S. No.	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
1	Net Distributable Cash flow for the year (From (10) Above)	2,05,543.34	1,03,143.12
2	Add: Unpaid ZCB interest, which has been deducted from the above NDCF	7,839.98	-
3	Add: DSRA reserve created earlier out of operational funds released during 1st quarter (Refer Note 2 Below)	9,361.00	-
4	Add: DSRA released due to redemption of FD's in Q2	679.68	-
5	Less: NDCF Already Distributed during the year	(1,81,269.85)	(95,475.72)
6	Balance Distributable Cash Flow for the year	42,154.15	7,667.40

**Notes:**

- This NDCF includes cash flows received from SPV after 31st March 2026 but before the date of the Board Meeting of the InvIT i.e. 13th May 2026. Rs. 11,723.02 Lakhs received from NWPPL, Rs. 13,369.68 Lakhs received from NEPPL and Rs. 16,961.79 Lakhs received from NSPPL.
- The Trust has availed Bank Guarantee facilities amounting to Rs. 14,300 lakhs, which have been utilised to replace the existing Debt Service Reserve Accounts (DSRA). The original DSRA consisted of Rs. 9,361 lakhs created from operational cash flows and Rs. 4,939 lakhs funded from Unitholders' fund.  
During the period, the DSRA of Rs. 9,361 lakhs - originally created from operational funds - has been released. As these funds were generated from operations, the corresponding amount is distributed to Unitholders along with 1st quarter distribution.  
The DSRA of Rs. 4,939 lakhs, which was funded from Unitholders' contributions, is being retained by the Trust to be passed through as a loan to the SPV for meeting expenditure related to Major Maintenance Expenditure (MMR).



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

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

b) Statement of Net Distributable Cash Flows (NDCF) at SPV Level (NWPPL)

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement.	93,311.61	85,603.21
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.	1,145.82	1,420.42
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-
	• Applicable capital gains and other taxes	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-
	• Directly attributable transaction costs	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
5	(-) Finance cost on Borrowings as per Profit and Loss Account and excluding finance cost on any shareholder debt / loan from Trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-
6	(-) 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)	-	-
7	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs 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, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
8	(-) any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	(249.58)	(521.43)
9	<b>Net Distributable Cash Flow</b>	<b>94,207.86</b>	<b>86,502.20</b>

Adjustment to Net Distributable Cash Flows

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Net Distributable Cash flow (From (9) Above)	94,207.86	86,502.20
2	Less: NDCF Already Distributed during the year	(83,468.88)	(83,205.19)
3	Less: Retained for Working Capital	(1,850.00)	-
4	Add: Opening surplus cash available was released during Q1 of FY 2025-26	2,834.05	-
4	Add: Reserve Created in earlier years now released	-	504.26
5	<b>Balance Distributable Cash Flow</b>	<b>11,723.02</b>	<b>3,801.27</b>



**NATIONAL HIGHWAYS INFRA TRUST**  
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Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

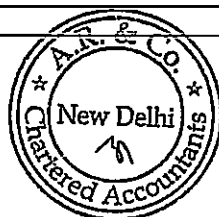
c) Statement of Net Distributable Cash Flows (NDCF) at SPV Level (NEPPL)

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement.	1,34,146.31	1,28,788.87
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.	800.14	688.25
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-
	• Applicable capital gains and other taxes	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-
	• Directly attributable transaction costs	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
5	(-) Finance cost on Borrowings as per Profit and Loss Account and excluding finance cost on any shareholder debt / loan from Trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-
6	(-) 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)	-	-
7	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs 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, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
8	(-) any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	(549.47)	(589.67)
9	<b>Net Distributable Cash Flows</b>	<b>1,34,396.98</b>	<b>1,28,887.44</b>

Adjustment to Net Distributable Cash Flows

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Net Distributable Cash flow for the year (From (9) Above)	1,34,396.98	1,28,887.44
2	Less: NDCF Already Distributed for the year	(1,23,832.78)	(1,24,321.94)
3	Add: Opening surplus cash available was released during Q1 of FY 2025-26	2,805.48	-
4	Less: Retained for Working Capital Requirement	-	(2,236.69)
5	<b>Balance Distributable Cash Flows</b>	<b>13,369.68</b>	<b>2,328.81</b>



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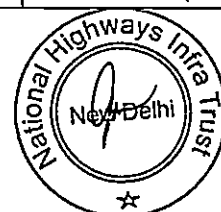
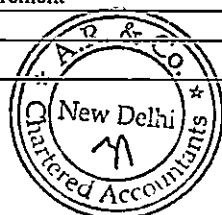
d) Statement of Net Distributable Cash Flows (NDCF) at SPV Level (NSPPL)

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the year ended March 31, 2026	For the Period from March 08, 2025 to March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement	1,58,251.46	(767.97)
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.	835.57	227.84
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-
	• Applicable capital gains and other taxes	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-
	• Directly attributable transaction costs	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
5	(-) Finance cost on Borrowings as per Profit and Loss Account and excluding finance cost on any shareholder debt / loan from Trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-
6	(-) 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)	-	-
7	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs 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, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
8	(-) any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	(259.24)	-
9	<b>Net Distributable Cash Flows</b>	<b>1,58,827.79</b>	<b>(540.14)</b>

**Adjustments to Net Distributable Cash Flows**

S. No.	Particulars	For the year ended March 31, 2026	For the Period from March 08, 2025 to March 31, 2025
1	Net Distributable Cash flow for the period (From (9) Above)	1,58,827.79	(540.14)
2	Less: NDCF Already Distributed during the year ended March 31, 2026	(1,41,366.00)	-
3	Less: Retained for Working Capital Requirement	(500.00)	-
4	<b>Balance Distributable Cash Flows</b>	<b>16,961.79</b>	<b>(540.14)</b>



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

Disclosures pursuant to SEBI circulars (SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the InvIT regulations)

**e. Project Management Fees :-**

National Highways InvIT Project Managers Private Limited ("NHIPMPL") was initially appointed as the Project Manager for NWPPL, with its annual fixed fee determined in accordance with the Project Implementation and Management Agreement (PIMA) executed between the parties on 30th March 2021. The PIMA was subsequently amended on 6 March 2024.

Further, NHIPMPL was appointed as the Project Manager for NEPPL (holding R3 assets) with effect from 1 April 2024, pursuant to a Deed of Adherence dated 7th March 2024. Subsequently, NHIPMPL has also been appointed as the Project Manager for NSPPL ( holding R4 assets) with effect from 1 April 2025, pursuant to a Deed of Adherence dated 13 March 2025.

Accordingly, the Project Manager fees payable per month for the respective SPVs, inclusive of GST, with effect from 1 April 2025, are as follows:

NWPPL is Rs. 55.76 Lakhs

NEPPL is Rs. 68.15 Lakhs

NSPPL is Rs. 62.93 lakhs

**f. Investment Manager fees**

i) The Investment Management Agreement was revised post unitholder approval with effect from 1st April 2023 and was fixed at Rs 1,800 Lakhs (Rupees Eighteen hundred lakhs) excluding GST for the Financial Year 2023-24.

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

iii) The Investment Management fee had increased based on the escalation clause and the fee with effect from 1st April 2024 was Rs 1,980 Lakhs (Rupees Nineteen hundred and Eighty Lakhs) excluding GST for the Financial Year 2024-25.

iv) The Investment Management fee had increased based on the escalation clause and the fee with effect from 1st April 2025 is Rs 2,178 Lakhs (Rupees Twenty one hundred and seventy eight Lakhs) excluding GST for the Financial Year 2025-26.

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

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

**g. Statement of earnings per unit ('EPU')**

Basic EPU amounts are calculated by dividing the profit for the year attributable to Unit holders by the weighted average number of units outstanding during the 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 year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital. NHIT does not have any convertible unit capital.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit for the year (₹ lakhs)	68,575.92	32,500.00
Weighted average number of units outstanding for computation of basic and diluted earning per unit.	1,94,07,18,819	1,32,58,91,559
<b>Earning per unit (basic and diluted) (₹)</b>	<b>3.53</b>	<b>2.45</b>

**h. Capital Commitments**

(All amounts in ₹ lakh unless otherwise stated)

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025
The estimated value of contracts to be executed and not provided for	24,356.61	39,054.30
Other Commitments	Nil	Nil
<b>Total</b>	<b>24,356.61</b>	<b>39,054.30</b>



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

Disclosures pursuant to SEBI circulars (SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the InvIT regulations)

**i. Statement of Contingent Liabilities/Contingent Assets**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>i) Contingent Liabilities</b>		
Stamp Duty on Concession agreement (refer note (a) below)		
- Belgaum Kagal Project	6,990.00	6,990.00
- Hubli Haveri Project	9,935.33	9,935.33
Damages levied by Authority (NHAI) (refer note (c) below)	-	1,213.86
Income Tax Demand (Section 143(3)) (refer note (l) below)	700.00	-

<b>ii) Contingent Assets</b>		
Stamp Duty on Concession agreement (refer note (b) below )		
- Belgaum Kagal Project	6,990.00	6,990.00
- Hubli Haveri Project	9,935.33	9,935.33
GST Claim for increase in cost due to change in law (Refer Note (d) below)	126.41	126.41
Claim for delayed Toll Rate Revision for FY 2024-25 (Refer Note (e) below)	416.38	416.38
Claim for delayed Toll Rate Revision for FY 2024-25 (Refer Note (f) below)	548.00	548.00
Claim for delayed handover of two plazas Mohtara and Boharipur in RKJL Project (Refer Note (g) below)	2,064.93	1,728.78
Claim for delay in completion of capacity Augmentation for Belgaum Kagal Project (Refer Note (h) below)	21,043.00	-
Claim for delay in completion of Katni bypass for RKJL Project (Refer Note (i) below)	3,632.00	-
Claim for delay in completion of 7.185 Km of Davangere to Haveri Stretch in HHC Project (Refer Note (j) below)	788.00	-
Claim for delay in completion of flyover in Assam Project (Refer Note (k) below)	319.00	-
Claim on account of delay in completion of balance length of around 22.98 KM at Mahasamudram - AP/TN Border Project (Refer Note (m))	3,572.90	-
Claim on account of delay in completion of balance length of around 1.22 KM at Gadanki - Chittoor to Mallavaram Project (Refer Note (n))	374.33	-
Claim on account of delay in completion of balance length of around 4.59 KM at Madapam - Narasannapeta-Ranasthalam Project (Refer Note (o))	197.72	-

**a) Stamp Duty on Concession agreement**

**(i) Belgaum Kagal Project** - The group has received notice from Office of Deputy Registrar of Stamps, Government of Karnataka. As per this notice additional stamp duty of Rs 6,990 Lakhs has been imposed on the group for the concession agreement entered into for Belgaum-Kagal road.

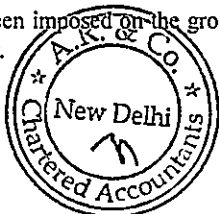
Stamp legislation in certain states (including Karnataka) also specifies that copy of the main document in respect of any property, or any business within the state also needs to be stamped with original amount of stamp duty, if the original document has not been stamped with full amount of the stamp duty applicable for place of business .

As regards to the applicability of stamp duty on Concession Agreement, it may please be noted that there is no specific entry in respect of the concession agreement. Such agreements are stamped under the residuary category of the agreements and a nominal amount was paid on such agreements. The group given to understand that the Karnataka State Govt. has given instructions to procure copies of licence /Agreement of toll collecting agencies in respect of roads passing through state of Karnataka. The group has further been issued a notice for recovery of shortfall in stamp duty.

Various judicial pronouncements by various high courts have divergent views and the issue is debatable and there is no clarity on the same.

The group is contesting this imposition of deficit stamp duty on concession agreement notice with Government of Karnataka. Karnataka High Court vide order dated 25-03-2025 has provided interim order of stay on the same Notice.

**(ii) Hubli Haveri Project** - The group has received notice from Office of Deputy Registrar of Stamps, Government of Karnataka. As per this notice stamp duty of Rs 9,935.33 Lakhs has been imposed on the group for the concession agreement entered into for Hubli-Haveri Project. The group has contested this levy of stamp duty.



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

**Disclosures pursuant to SEBI circulars (SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the InvIT regulations)**

**b) Contingent Assets**

**Stamp Duty on Concession agreement**

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

(ii) **Hubli Haveri Project-** In the event of the stamp duty becoming payable, it shall be reimbursed by NHAI as confirmed by them vide letter No. NHAI/F&A/InvIT/2021-22/CLFN\_GST&SD(E-106870). Since no provision has been recognised in the books with respect to stamp duty, the reimbursement has not been recognised as an asset considering the guidance in Ind AS 37.

**(c) Damages levied by Authority**

Damages has been levied by NHAI for not carrying out items mandated in Schedule B of Concession agreement vide letter no. 21021/InvIT/2024/ABP/3196 dated 25/11/2024.

The same has been contested by the group and request for withdrawal of damages has been submitted to NHAI vide letter no. NHIPPL/OPS/SITE/PIU/AB/24-25/163 dated 27/11/2024. In light of the above same has been disclosed as Contingent liability in Financial statements. The damages have been withdrawn.

**(d) GST Claim for increase in cost due to change in law -**

The group vide letter no. NWPPL/OPS-HO/PD/CIL-GST/CK/24-25/02 dated. 14-11-2024 has raised claim on NHAI for increase in GST Rate "Composite supply of works contract" from 12% to 18% (9% CGST and 9% SGST) in Chhitorgarh Kota Project. At the time the Concession Agreement, the applicable GST rate was 12%. The GST rate on construction and related services was later increased from 12% to 18%, effective July 2022, which is after the date of the Concession Agreement. Total Claim raised is 126.41 Lakhs

**(e) Claim for delayed Toll Rate Revision - NWPPL**

NWPPL vide varous letters has raised claim on NHAI for delayed toll rate revision. The Authority has directed to acquirer banks not to implement the schedule annual fee revision w.e.f 01.04.2024 to last date of Poll 01.06.2024 as per Election Commission Guidelines and because of this, the concessionaire has faced a daily revenue loss. For various projects NWPPL has raised claim on NHAI amounting to Rs. 416.38 Lakhs.

**(f) Claim for delayed Toll Rate Revision - NEPPL**

NEPPL vide letter no. NEPPL/OPS/R3/NHAI/Revenue Loss/24-25/01 has raised claim on NHAI for delayed toll rate revision. The Authority has directed to acquirer banks not to implement the schedule annual fee revision w.e.f 01.04.2024 to last date of Poll 01.06.2024 as per Election Commission Guidelines and because of this, the concessionaire has faced a daily revenue loss. The projects were operating under a Transition Support Agreement during this period, where Authority was responsible to manage these contracts/projects with a fixed remittance. In view of above, the actual revision of user fee rate took at NHIT Toll Plazas place on June 3, 2024, and the user fee collection contractors have been remitting the revised fee since then. For various Projectes NEPPL has raised claim on NHAI amounting to Rs. 548 Lakhs.

**(g) Claim for delayed handover of two plazas Mohtara and Boharipur in RKJL Project :** NEPPL vide letter No. NEPPL/OPS-HO/RKJL/Loss Recovery/2024-25/49 has raised claim on NHAI for recovery of the losses sustained by NEPPL for the period from 1st Oct 2024 to 16th Feb 2025 due to non handover of the Boharipur and Mohatara User fee plazas operated by AK Construction company. NEPPL has raised claim on NHAI amounting to Rs. 1728.78 Lakhs for loss of revenue. Further NEPPL has written letter to NHAI NHIIMPL/MDO/HO/RKJL/Loss Recovery/2025-2026/02 dated 30-06-2025 with total claim amounting to Rs. 2064.93 Lakhs.

**(h) Delay in completion of Capacity Augmentation for Belgaum Kagal Project**

NWPPL vide letter no. NWPPL/MDO/OPS/25-26/01, NWPPL/NH-48/BLG-KGL/OPS/05 and NWPPL/NH-48/BLG-KGL/OPS/06 has raised claim on NHAI on account of delay in completion of capacity Augmentation for Belgaum kagal project. Total Claim raised is Rs. 21,043 Lakhs.

**(i) Delay in completion of Katni bypass for RKJL Project**

NEPPL vide letter no. NEPPL/MDO/OPS/25-26/02 has raised claim on NHAI on account of delay in completion of Katni bypass for RKJL project. Total Claim raised is Rs. 3,632 Lakhs.



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

**Disclosures pursuant to SEBI circulars (SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the InvIT regulations)**

**(j) Delay in completion of 7.185 KM stretch for HHC Project**

NEPPL vide letter no. NEPPL/MDO/NHAI/HHC/25-26/03 and letter NEPPL/CHI-PIU/OPS/R3/2025-26/07 has raised claim on NHAI on account of delay in completion of 7.185 km stretch for HHC project. NHAI through its contractor has completed only 6km out of 7.185 km with the balance length yet to be completed. Total Claim raised is Rs. 788.00 Lakhs.

**(k) Delay in completion of flyover in Assam Projects**

NEPPL vide letter no. NEPPL/OPS/R3/FY25-26/KPRP/490 and NHIT/R3/AS/NH-27/KoKRP-KPRP/2025-26/KPRP/494 has raised claim on NHAI on account of delay in completion of flyover. Total Claim raised is Rs. 319.00 Lakhs.

**(l) Income Tax Demand (Section 143(3))**

An adverse assessment order has been passed against the Company under Section 143(3) of the Income Tax Act, 1961 ('Act'), raising a demand of approximately Rs.700 Lakhs. The Company has challenged this order and has filed an appeal with the relevant appellate authority.

No provision has been made in the financial statements for the aforesaid demand, as the matter is presently pending adjudication before the appellate authority. Based on the advice of tax consultants obtained, management is of the view that the Company has strong and sustainable grounds to contest the order, and the probability of the liability materialising/ crystallising is assessed to be remote at the reporting date and therefore no provision has been recognised in financial statement at this stage.

Therefore, the demand of Rs. 700 Lakhs pursuant to the adverse order under Section 143(3) of the Act has been disclosed as a contingent liability which is in line with IND AS 37.

**(m) delay in completion of balance length of around 22.98 KM at Mahasamudram - AP/TN Border Project:-**

NSPPL vide letter No. NSPPL/ OPS/ R4/ Nalagampalli to AP/ Loss of Revenue/ 25-26-04 and NSPPL/OPS/R4/NHAI/Nalagampalli to AP/Loss of Revenue/25-26/05 has claimed loss of revenue on account of delay in completion of balance length of Mahasamudram. Total Claim raised is Rs. 3,572.90 Lakh.

**(n) delay in completion of balance length of around 1.22 KM at Gadanki - Chittoor to Mallavaram Project:-**

NSPPL vide letter No. NSPPL/ OPS-HO/ NHAI/ Revenue Loss/ CM/ -07 & NSPPL/OPS-HO/NHAI/Revenue Loss/CM/08 has claimed loss of revenue on account of delay in completion of balance length at Gadanki - Chittoor to Mallavaram Project. Total Claim raised is Rs. 374.33 Lakh.

**(o) delay in completion of balance length of around 4.59 KM at Madapam - Narasannapeta-Ranasthalam Project:-**

NSPPL vide letter No. NSPPL/ OPS-HO/ NHAI/ Revenue Loss/ NR/ 06 & NSPPL/OPS-HO/NHAI/Revenue loss/ NR/07 has claimed loss of revenue on account of delay in completion of balance length of Madapam. Total Claim raised is Rs. 197.72 Lakh.

**(p) Extension in Concession period**

NSPPL, vide letter no. NSPPL/OPS/R4/NHAI/MH/25-26/045, has raised a Force Majeure claim due to diversion of traffic routes on account of the Kawad Yatra on the Muzaffarnagar-Haridwar section. Owing to the diversion, NSPPL was unable to collect toll fees from 11.07.2025 to 24.07.2025. Accordingly, NSPPL has claimed an extension of 14 days in the concession period.



**NATIONAL HIGHWAYS INFRA TRUST**  
**SEBI Registration Number :- IN/InvIT/20-21/0014**  
**Notes to the Consolidated Financial Statements for the Year ended March 31, 2026**

**Statement of Related Parties**

**A. List of Related Parties as per requirement of IND AS 24 – “Related Party Disclosures”**

Enterprises where Control / significant influence exists	NHIT Western Projects Private Limited (‘NWPPL’) (Wholly Owned Subsidiary)
	NHIT Eastern Projects Private Limited (‘NEPPL’) (Wholly Owned Subsidiary)
	NHIT Southern Projects Private Limited (‘NSPPL’) (Wholly Owned Subsidiary)

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

**Parties to the Trust**

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

**Promoters of the Parties to the Trust specified above**

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

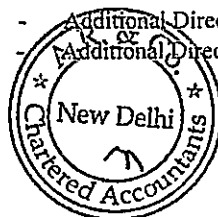
**Directors of the parties to the Trust specified above**

**Directors of NHIIMPL**

Mr. Suresh Krishan Goyal (Ceased to be MD & CEO w.e.f. 08.05.2025)  
Mr. Rakshit Jain (Appointed as MD & CEO w.e.f. 09.05.2025)  
Mr. Shailendra Narain Roy (Ceased to be Director w.e.f. 19.10.2025)  
Mr. Mahavir Parsad Sharma (Ceased to be Director w.e.f. 19.10.2025)  
Mr. Pradeep Singh Kharola  
Mr. N.R.V.V.M.K. Rajendra Kumar  
Mr. Sanjay Prasad (Appointed as Additional Director w.e.f. 27.11.2025)  
Mr. Aduthurai Krishnamurthi Swaminathan (Appointed as Additional Director w.e.f. 27.11.2025)  
Mr. Hardik Bhadrak Shah (Appointed as Unitholder Nominee Director w.e.f. 17.04.2026)  
Mr. Sumit Bose  
Mr. Pushkar Vijay Kulkarni  
Mr. Debapratim Hajara  
Mr. Vinay Kumar (Ceased to be Director w.e.f. 26.12.2025 )  
Ms. Usha Monari

**Directors of NWPPL**

Mr. Suresh Krishan Goyal - Nominee Director (Ceased to be Director w.e.f. 08.05.2025)  
Mr. Rakshit Jain - Director (Ceased to be Director w.e.f. 08.01.2026)  
Mr. M. P. Sharma - Director (Ceased to be Director w.e.f. 12.11.2025)  
Mr. Shailendra Narain Roy - Director (Ceased to be Director w.e.f. 12.11.2025)  
Mr. N.R.V.V.M.K. Rajendra Kumar - Director (Ceased to be Director w.e.f. 14.11.2025)  
Mr. Mathew George - Additional Director (Appointed w.e.f. 13.11.2025)  
Mr. Pawan Kumar - Additional Director (Appointed w.e.f. 13.11.2025)  
Mr. Arpan Ghosh - Additional Director (Appointed w.e.f. 08.01.2026 )



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## NATIONAL HIGHWAYS INFRA TRUST

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

Notes to the Consolidated Financial Statements for the Year ended March 31, 2026

### Directors of NEPPL

Mr. Suresh Krishan Goyal	- Director (Ceased to be Director w.e.f. 08.05.2025)
Mr. Rakshit Jain	- Additional Director (Ceased to be Director w.e.f. 08.01.2026)
Mr. Sunil Kumar	- Additional Director (Appointed w.e.f. 19.11.2025 )
Mr. Pawan Kumar	- Additional Director (Appointed w.e.f. 13.11.2025)
Mr. Mathew George	- Director
Mr. M. P. Sharma	- Director (Ceased to be Director w.e.f. 12.11.2025)
Mr. Shailendra Narain Roy	- Director (Ceased to be Director w.e.f. 12.11.2025)

### Directors of NSPPL

Mr. Mathew George	- Director
Mr. Rakshit Jain	- Additional Director (Ceased to be Director w.e.f. 08.01.2026)
Mr. Anurag Jain	- Director (Ceased to be Director w.e.f. 24.06.2025)
Mr. Arpan Ghosh	- Additional Director (Appointed as Director w.e.f. 08.01.2026)
Mr. Naveen Kumar	- Additional Director (Appointed as Director w.e.f. 08.01.2026)

### Directors of ITSL

Mr. Arun Kumar Agarwal	
Mr. Hare Krushna Dandapani Panda	
Mr. Soma Nandan Satpathy	
Mr. Pradeep Kumar Malhotra	
Ms. Baljinder Kaur Mandal (Ceased to be Director w.e.f. 30.09.2025)	
Mr. Jayakumar Subramoniapillai	
Mr. Balkrishna Variar	
Mr. Kumar Neel Lohit (Appointed as Additional Director w.e.f. 15.10.2025)	

### Directors of NHIPMPL

Mr. Akhil Khare (Ceased to be MD & CEO w.e.f. 30.04.2026)	
Mr. Ashish Kumar Singh	
Mr. Sunil Yadav (Appointed as Additional Director w.e.f. 21.04.2026)	

### Other Key Managerial Persons

Mr. Arun Kumar Jha (Ceased to be Manager w.e.f. 31.10.2025 in NWPPL)	
Ms. Aashima Agarwal (Ceased to be CS w.e.f. 30.06.2025 in NWPPL)	
Ms. Priya Tolani (Appointed as CS w.e.f. 25.07.2025 in NSPPL)	
Ms. Anjali Dutta (Ceased to be CS w.e.f. 25.12.2025 in NEPPL)	
Mr. Bhanu Sharma (Ceased to be CS w.e.f. 30.04.2024 in NWPPL)	
Mr. Karan Kathuria (Appointed as CS w.e.f. 03.03.2026 in NEPPL)	
Ms. Anjali Dutta (Appointed as CS w.e.f. 26.12.2025 in NWPPL)	



## NATIONAL HIGHWAYS INFRA TRUST

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

Notes to the Consolidated Financial Statements for the Year ended March 31, 2026

### C. Transactions with Related Parties

(Amounts in ₹ lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	(Audited)	(Audited)
<b><u>National Highways Infra Investment Managers Private Limited (NHIIMPL)</u></b>		
Investment Manager Fee	2,570.04	2,158.20
Other Support Services provided by NHIIMPL to NHIT	-	0.96
Interest Cost Reimbursement	-	0.03
Assets Purchased from NHIIMPL by NSPPL	2.03	-
Assets Purchased from NHIIMPL by NEPPL	25.21	-
Other Support Services to NEPPL by NHIIMPL	56.48	26.90
Other Support Services to NWPPL by NHIIMPL	149.24	119.33
<b><u>National Highways Authority of India (NHAI)</u></b>		
Issue of units of Trust to NHAI	15,430.05	1,25,086.16
Interest and other income distribution	20,909.60	16,207.18
Expenses Incurred by NHIT for their behalf	-	7.15
O & M Expenses*	-	102.37
Double toll fees*	362.92	603.42
Reimbursement for Initial Improvement Works*	-	19,020.34
Advance Received for Change of Scope*	-	469.91
Construction Revenue billed to NHAI PIU (Udaipur)*	483.06	-
Independent Engineers fees*	181.45	330.38
<b><u>IDBI Trusteeship Services Limited (ITSL)</u></b>		
Trustee Fee	11.33	11.33
Acceptance Fees related to Bonds Issuance	-	1.77
Fees related to Document execution on behalf of NHIT for DSRA BG with IndusInd Bank	1.18	-
Other Fees related to Round 5 Assets	8.26	-
Other fees related to Round 4 Assets	2.70	15.00
<b><u>IDBI Bank Limited</u></b>		
Secured Loan given to NHIT	6,496.57	15,618.32
Interest Expense incurred on Loan given to NHIT	2,070.05	938.78
Repayment of Principal Amount	1,045.42	345.71
Loan Processing Fees Paid to them	-	11.80
Reimbursement of LIE Expenses	-	11.64
Advance to IDBI for LIE Expense	-	19.29
Other Fees	0.94	5.69
<b><u>National Highways InVIT Project Managers Private Limited (NHIPMPL)</u></b>		
Project Manager Fees for NWPPL	669.06	637.20
Project Manager Fees for NSPPL	755.20	-
Project Manager Fees for NEPPL	817.74	778.80

\*Transactions happened till 14.11.2025



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**NATIONAL HIGHWAYS INFRA TRUST**  
**SEBI Registration Number :- IN/InvIT/20-21/0014**  
**Notes to the Consolidated Financial Statements for the Year ended March 31, 2026**

**D. Summary of Transactions with Directors and other Key Managerial Personnel (KMP)**

(Amounts in ₹ lakh)

Name of Director/KMP and Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
	<i>(Audited)</i>	<i>(Audited)</i>
Mr. Suresh Krishan Goyal (NHIIMPL) - Reimbursement of Expenses incurred on behalf of NHIT	-	0.11
Mr. Rakshit Jain (NHIIMPL) - Reimbursement of Expenses incurred on behalf of NHIT	0.02	-
Mr. Rakshit Jain (NWPPL) - Reimbursement of Expenses	0.09	-
Mr. Rakshit Jain (NEPPL) - Reimbursement of Expenses	0.13	-
Mr. Rakshit Jain (NEPPL) - Expenses incurred for his behalf	0.24	-
Mr. Mathew George (NSPPL) - Reimbursement of Expenses	0.02	-
Mr. M.P. Sharma - Director's Sitting Fees in NWPPL	2.83	8.50
Mr. M.P. Sharma - Director's Sitting Fees in NEPPL	2.83	7.55
Mr. Shailendra Narain Roy - Director's Sitting Fees in NWPPL	2.83	8.50
Mr. Shailendra Narain Roy - Director's Sitting Fees in NEPPL	2.83	7.55
Mr. Pawan Kumar (NEPPL) - Director Remuneration	25.91	-
Mr. Pawan Kumar (NEPPL) - Reimbursement of Expenses	0.08	-
Mr. Arun Kumar Jha - Short Term Employment Benefits	95.49	112.53
Mr. Arun Kumar Jha - Sale of Fixed Assets	0.55	-
Mr. Arun Kumar Jha - Reimbursement of Expenses	0.48	0.60
Mr. Bhanu Sharma (CS) (NWPPL) - Short Term Employment Benefits	0.30	0.89
Mr. Bhanu Sharma (CS) (NWPPL) - Long Term Employment Benefits	-	0.43
Ms. Priya Tolani (CS) (NSPPL) - Short Term Employment Benefits	7.44	-
Mr. Arpan Ghosh (NSPPL) - Director Remuneration	28.61	-
Ms. Priya Tolani (CS) (NSPPL) - Reimbursement of Expenses	0.05	-
Ms. Aashima Agarwal (CS) (NWPPL) - Short Term Employment Benefits	4.01	3.85
Ms. Aashima Agarwal (CS) (NWPPL) - Long Term Employment Benefits	0.49	-
Ms. Anjali Dutta (CS) (NWPPL) - Reimbursement of Expenses	0.05	-
Ms. Aashima Agarwal (CS) (NWPPL) - Reimbursement of Expenses	0.13	-
Ms. Anjali Dutta (CS) (NWPPL) - Short Term Employment Benefits	2.13	-
Mr. Karan Kathuria (CS) (NEPPL) - Short Term Employment Benefits	1.48	-
Ms. Aashima Agarwal (CS) (NEPPL) - Short Term Employment Benefits	-	5.15
Ms. Anjali Dutta (CS) (NEPPL) - Short Term Employment Benefits	5.95	0.76
Ms. Anjali Dutta (CS) (NEPPL) - Reimbursement of Expenses	0.14	-
Ms. Aashima Agarwal (CS) (NEPPL) - Reimbursement of Expenses	-	0.08



## NATIONAL HIGHWAYS INFRA TRUST

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

Notes to the Consolidated Financial Statements for the Year ended March 31, 2026

### E. Closing Balances with Related Parties

(Amounts in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
	(Audited)	(Audited)
<b><u>National Highways Authority of India (NHAI)</u></b>		
Issue of units of Trust to NHAI	2,84,296.12	3,52,090.07
Amount Receivable for Expenses incurred for their behalf	-	7.15
O & M Expenses payable**	431.69	431.69
Double toll fees payable**	-	11.73
Independent Engineers Fees payable**	323.30	566.75
Outstanding Advance for Change of Scope**	308.10	469.91
Amount Receivable for Change of Scope**	55.46	84.58
<b><u>National Highways Infra Investment Managers Private Limited (NHIIMPL)</u></b>		
Payable by NWPPL for Other Support Services	46.74	51.62
Payable by NSPPL towards purchase of Fixed Assets	0.73	-
Payable by NEPPL for Other Support Services	18.13	5.05
<b><u>IDBI Trusteeship Services Limited</u></b>		
Trustee Fee Payable	10.37	0.77
Other Fees Payable related to Round 5 Assets	7.56	-
Other Fees Payable related to Round 4 Assets	-	13.50
<b><u>IDBI Bank Limited</u></b>		
Outstanding Secured Loan Amount	30,723.76	25,272.61
Outstanding Advance for LIE Expense	-	7.65
<b><u>National Highways InVIT Project Managers Private Limited (NHIPMPL)</u></b>		
Project Manager Fees Payable for NWPPL	51.03	48.60
Project Manager Fees Payable for NSPPL	57.60	-
Project Manager Fees Payable for NEPPL	62.37	118.80

\*\*Balance outstanding as on 31.03.2026 for Transactions happened till 14.11.2025.

### F. Closing Balances with Key Managerial Personnel (KMP)

(Amounts in ₹ lakh)

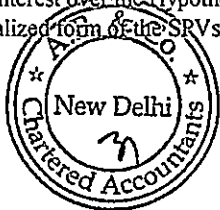
Name of KMP and Nature of Transaction	As at March 31, 2026	As at March 31, 2025
	(Audited)	(Audited)
Mr. Arun Kumar Jha (NWPPL) - Short Term Employee Benefits Payable	7.82	-
Mr. Arun Kumar Jha (NWPPL) - Amount Receivable for Sale of Fixed Assets	0.55	-
Mr. Arun Kumar Jha (NWPPL) - Payable for Reimbursement of Expenses	-	0.28



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

**Notes to the consolidated financial statements for the quarter and year ended March 31, 2026**

- 1 The investor can view the result of the National Highway Infra Trust (Trust) on the Trust's website (<https://www.nhit.co.in>) or on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) or NSE ([www.nseindia.com](http://www.nseindia.com)).
- 2 The consolidated Financial results of National Highways Infra Trust ('Trust') for the quarter and year ended 31st March 2026 have been reviewed by the Audit Committee of National Highways Infra Investment Managers Private Limited ('Investment Manager' of Trust) on 13th May, 2026 and thereafter approved by the Board of Directors of the Investment Manager on 13th May, 2026.
- 3 The Statutory Auditors of the Trust have carried out the review of Consolidated Financial Results of Trust for the quarter and year ended 31st March 2026 and have issued an unmodified audit report on these Consolidated Financial Results.
- 4 The Consolidated Financial results comprise the Consolidated statement of assets and liabilities as at 31st March 2026, Consolidated Statement of Profit and Loss for the quarter and year ended 31st March 2026, Consolidated Statement of Cash Flows and explanatory notes thereto and the additional disclosures contained in Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (as amended) of the National Highways Infra Trust ('the Trust') for the year ended 31st March, 2026 ('the Statement'). The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India. The Statement has been prepared solely for submissions to be made by the Investment Manager with the Stock Exchanges (both BSE and NSE) and as additional information for stakeholders of the Trust and therefore it may not be suitable for another purpose.
- 5 The Consolidated Financial Statements incorporate the Financial statements of the Trust and its subsidiaries (Project SPV- NWPPL, NEPPL & NSPPL). The Consolidated Financial Statements combine the financial statements of the Trust and its subsidiaries on a line-by-line basis by adding together the like items of assets, liabilities, income, and expenses. All intra-group assets, liabilities, income, expenses and unrealised profits/losses on intra-group transactions are eliminated on consolidation unless the transaction provides evidence of an impairment of transferred asset. The carrying amount of the Group's investment in each subsidiary and the Group's portion of equity in each subsidiary are offset with each other in the Consolidated Financial Statements.
- 6 National Highway Infra Trust ("Trust" or "InvIT") is registered as an Irrevocable Trust registered under the provisions of the Indian Trusts Act, 1882 on 19th October, 2020, and amended on 6th March 2024. It was registered under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 on 28th October, 2020 having registration number IN/InvIT/20-21/0014.
- 7 The figure for the quarter ended 31 March 2026 and 31 March 2025, being the balancing figure between audited figures in respect of full financial year ended 31 March 2026 and 31 March 2025 and the published unaudited year-to-date figures upto the end of third quarter ended 31 December 2025 and 31 December 2024 respectively, which was subjected to limited review.
- 8 The Group has outstanding secured non-convertible debentures (NCDs) amounting to Rs. 1,50,000 Lakhs for STRPP A, STRPP B, and STRPP C which will mature from 8th anniversary to 13th anniversary, 13th anniversary to 18th anniversary, 18th anniversary to 25th anniversary of allotment respectively. The NCDs are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The security cover exceeds 100% of the principal and interest amount of NCD's as at 31st March 2026.
- 9 **Nature of Security for Non Convertible debentures:**  
The debenture holders are secured by :
  - a) a first ranking pari passu Security Interest over the Trust's immovable assets (if any), both present and future. The Trust does not own any immovable property at the present time. In the event, the Trust acquires any immovable property in future, the Trust shall mortgage said property within 180 (one hundred eighty) days from the date of acquisition of such immovable assets. The Debenture Trustee shall be authorised to do all acts, deeds, and enter into necessary documents, agreement, amendments and/or modifications, as may be required to give effect the same, including carrying out the due diligence as may be required by Debenture Trustee;
  - b) a first ranking pari passu Security Interest over the Hypothecated Assets (including Receivables), both present and future;
  - c) Pledge of 100% shares in dematerialized form of the SPVs held by the NHIT; and
  - d) Negative Lien Undertaking



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

**Notes to the consolidated financial statements for the quarter and year ended March 31, 2026**

- 10 On 30th January 2025, NHIT has done the allotment of 1,01,584 secured, rated, listed, redeemable, non-convertible debentures of face value of INR 200,000/- (Indian Rupees Two Hundred Thousand only) each ("Series I Debentures") (comprising of 2 (two) separately transferable and redeemable principal parts ("STRPP") (being 1,01,584 STRPP A Debenture of face value INR 100,000/- (Indian Rupees One Hundred Thousand only) each ("Series I STRPP A Debentures") and 1,01,584 STRPP B Debenture of face value of INR 100,000/- ("Series I STRPP B Debentures") (Indian Rupees One Hundred Thousand only) each of the National Highways Infra Trust ("Trust") (Series I STRPP A Debentures and Series I STRPP B Debentures).

The Existing debt facility obtained for aquisition of Round 1 Asset was partly repaid in previous financial year to the extant of Rs. 99,999 Lakhs which comprise repayment to SBI Bank of Rs. 54,329 lakhs. Axis Bank of Rs. 27.402 lakhs and Bank of Maharashtra of Rs. 18,268 lakhs.

**Security for the above instruments:**

(a) a first ranking pari passu Security Interest over the Issuer's immovable assets (if any), both present and future. The Issuer does not own any immoveable property at the present time. In the event, the Issuer acquires any immovable property in future, the Issuer shall mortgage said property within 180 (one hundred eighty) days from the date of acquisition of such immovable assets.

(b) a first ranking pari passu Security Interest over the Hypothecated Assets (including Receivables), both present and future, including DSRA;

(c) Negative Lien Undertaking;

(d) a first ranking pari passu Security Interest by way of pledge over the pledged securities and shares of entities that may be acquired by the Issuer, in the future, which pledge shall be created within 45 days of such acquisition.

- 11 The Board of Directors of the Investment Manager has declared distribution for quarter ended June 2025 of Rs.2.984 per unit which comprises of Rs. 2.915 per unit as interest and Rs. 0.069 per unit as other income on surplus funds at the Trust level in their meeting held on 13th August, 2025.

The Board of Directors of the Investment Manager has declared distribution for quarter ended September 2025 of Rs.2.471 per unit which comprises of Rs. 2.456 per unit as interest and Rs. 0.015 per unit as other income on surplus funds at the Trust level in their meeting held on 13th November, 2025.

The Board of Directors of the Investment Manager has declared distribution for quarter ended December 2025 of Rs.2.744 per unit which comprises of Rs. 2.733 per unit as interest and Rs. 0.011 per unit as other income on surplus funds at the Trust level in their meeting held on 12th February, 2026.

The Board of Directors of the Investment Manager has declared distribution for the month of January 2026 of Rs. 1.160 per unit which comprises of Rs. 1.157 per unit as interest and Rs. 0.003 per unit as other income on surplus funds at the Trust level in their meeting held on 12th March, 2026.

The Board of Directors of the Investment Manager has declared distribution for the month of February & March 2026 of Rs. 1.970 per unit which comprises of Rs. 1.960 per unit as interest and Rs. 0.010 per unit as other income on surplus funds at the Trust level in their meeting held on 13th May, 2026.

- 12 During FY 2025-26, amount of Rs. 6,36,693.08 Lakhs pertaining to concession fees paid to NHAI by NWPPL for the acquisition of two projects. The appointed date for these acquisitions is with effect from 1st April 2026, therefore the amount paid to NHAI has been classified as Capital advance paid to NHAI.

**13 Provision for Major Maintenance**

The group has a contractual obligation to maintain the performance standards of the Project Highways in respect of riding quality and allied measures as per the performance parameters stipulated under the respective Concession Agreements. Cost of such obligation is measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date and recognised over the period at the end of which the overlay is estimated to be carried out using Discounted Cash Flows method with the discount rate taken as the risk-free interest rate i.e. the discounting rate used for arriving at the present value for MMR provisions is government bond rate of 30 years for projects acquired in first phase and 20 years for projects acquired in second, third and fourth phase. The group has recognised finance cost on major maintenance provision for the year ended March 31, 2026 amounting to Rs. 3,771.49 Lakhs (P.Y. Rs. 1,032.07 lakhs). The provision for Major Maintenance Obligation for the year ended March 31, 2026 has been recognised in the financial statements at Rs. 32,465.21 Lakhs (P.Y. Rs. 15,544.89 Lakhs).



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**NATIONAL HIGHWAYS INFRA TRUST**  
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**Notes to the consolidated financial statements for the quarter and year ended March 31, 2026**

**14 Initial Improvement Works**

As per the concession agreement between SPVs and NHAI, the concessionaire is obligated to undertake initial improvement works as specified in Schedule B including certain improvement works required initially and then to extend required repairs maintenance, regular upkeep of the Project Highway. These obligations will require outflow of economic resources and will be fulfilled over the period of time. Therefore, a provision shall be recognised and measured as per Ind AS 37 for contractual obligations towards the Fair Value of future upgrade services and correspondingly the group shall capitalize the present value of provision for upgrade services to the intangible asset at the time of acquisition.

Based on concession agreement, the group has capitalised the initial improvement works amounting to Rs. 54,107.72 Lakhs (Undiscounted Value) on appointed date i.e. 01-04-2025 (P.Y. Rs. 34,207.88 lakhs (undiscounted value) ).

The Group has recognised in Statement of Profit and Loss amounting to Rs. 6,447.11 Lakhs (P.Y. Rs. 4,509.00 Lakhs) and Rs. 3,370.23 Lakhs (P.Y. Rs. 5,662.12 Lakhs) on account of amortization of initial improvement work and unwinding of interest on provision of initial improvement respectively.

Actual initial improvement work done during the year ended March 31, 2026 is Rs. 30,177.08 Lakhs.

- 15 Cash & Cash Equivalents** includes Rs. Nil (P.Y. Rs. 692.53 lakhs), Rs. 169 Lakhs (P.Y. Rs. 5,727.73 lakhs) and Rs. 3,460.14 Lakhs (P.Y. Rs. Nil) representing unutilized offer-related expenses relating to the issuance of units under Round 3, Round 4 and Round 5, respectively. It also includes Rs. 8,646.58 lakhs representing the unutilised balance of loans for the initial improvement works.

Bank balances other than Cash & cash Equivalents includes Rs. 4,939 Lakhs towards funds released consequent to DSRA bank guarantees furnished to lenders. These funds, having been raised from unitholders, are earmarked for specific purposes and, accordingly, are not available for distribution.

- 16** The group invested the amount of Rs. 2,50,000 Lakh in the equity share capital of the NHIT Southern Projects Private Limited (Project SPV's - III NSPPL) during the previous year. NSPPL acquired rights for Tolling, Management and Maintenance of the eleven toll roads under the concession agreement signed with NHAI for consideration of INR 17,73,794.54 Lakhs. Appointed date for these projects are w.e.f 01.04.2025.

- 17** In Current year the Trust allotted 20,17,00,000 units of National Highways Infra Trust ("NHIT"), at a price of Rs. 153 per unit (the "issue price"), aggregating to Rs 3,08,601.00 lakh through Institutional and preferential placement in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the rules, circulars and guidelines issued thereunder.

- 18** National Highways Infra Trust has obtained the Bank Guarantee limits amounting to Rs. 21,000 Lakhs from IndusInd Bank via sanction letter no. IBL/CCBG-corporate banking (large corporates)- WEST/SLR-28443/FY 24-25 dated 14/10/2024. These limits are to be utilised for issuance of BGs in lieu of DSRA to be maintained by the InvIT to cover existing identified RTL debt outstanding on the date of issuance of BG towards R1, R2 & R3. These limit are valid for period upto 24 months.

Further National Highways Infra Trust has obtained the Bank Guarantees amounting to Rs. 19,384.00 Lakhs from Sumitomo Mitsui Banking Corporation and Rs.7,000.00 Lakhs from Indusind Bank in lieu of DSRA to be maintained by the InvIT towards R4 & R5 Projects respectively. These limit are valid for period upto 26-06-2028 and 29-03-2029 respectively.



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

**Notes to the consolidated financial statements for the quarter and year ended March 31, 2026**

**19 Statement of Net Borrowing ratio of the group**

(Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025)

S.No.	Particulars	As at March 31, 2026	As at March 31, 2025
A	Borrowings (Note 1)	25,22,916.21	21,77,998.58
B	Deferred Payments	-	-
C	Cash and Cash Equivalents (Note 2)	61,970.30	46,560.79
D	Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	24,60,945.91	21,31,437.78
E	Value of InvIT assets (Note 3)	57,37,346.19	47,67,885.88
F	Net Borrowings Ratio (D/E)	42.89%	44.70%

**Note 1: Lenderwise details of borrowings taken by the Trust from different banks and Financial institutions:**

S.No.	Types of Borrowing	As at March 31, 2026	As at March 31, 2025
1	Rated, Listed and redeemable Non convertible Debentures	1,50,000.00	1,50,000.00
2	Zero Coupon Bonds - Rated, Listed and redeemable Non convertible Debentures	99,999.29	99,999.29
3	Accrued Interest on NCD and ZCB	14,263.06	6,423.10
<b>Term Loans</b>			
1	IDBI Bank	30,723.76	25,272.61
2	Axis Bank	4,05,736.75	2,44,419.76
3	State Bank of India	7,98,085.30	8,05,488.49
4	Punjab National Bank	4,66,646.94	4,68,534.70
5	National Bank for financing Infrastructure and Development	3,75,197.73	3,77,860.64
6	Bank of Baroda	1,82,263.38	-
	<b>Total</b>	<b>25,22,916.21</b>	<b>21,77,998.58</b>

**Note 2: Entitywise breakup of Cash & Cash Equivalents**

S.No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	NHIT	8,379.34	21,808.81
2	NWPPL	19,606.75	16,448.47
3	NEPPL	15,123.76	6,333.64
4	NSPPL	18,860.45	1,969.87
	<b>Grand Total</b>	<b>61,970.30</b>	<b>46,560.79</b>

**Note 3: Enterprise value of InvIT assets is based on the valuation done by independent valuer appointed by the Trust. Entitywise breakup is as follows:**

S.No.	Particulars	As at March 31, 2026**	As at March 31, 2025
1	NHIT	38,546.19	54,875.88
2	NWPPL	20,64,900.00	13,44,180.00
3	NEPPL	17,18,590.00	15,81,280.00
4	NSPPL	19,15,310.00	17,87,550.00
	<b>Grand Total</b>	<b>57,37,346.19</b>	<b>47,67,885.88</b>

\*\* The enterprise value of InvIT assets is based on latest available valuation report of the independent valuer as at March 31, 2026.



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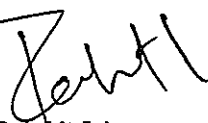
**NATIONAL HIGHWAYS INFRA TRUST**  
**SEBI Registration Number :-IN/InvIT/20-21/0014**

**Notes to the consolidated financial statements for the quarter and year ended March 31, 2026**

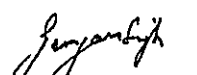
- 20 **Annual Pass Revenue recognised due to change in law w.e.f. 15th August 2025 :**  
Annual Pass Scheme has been introduced by Ministry of Road Transport & Highways (MoRTH) vide Circular No. H- 25011/11/2024-Toll (E-245444) dated 11th August 2025 and vide Circular No. H-25011/05/2025-Toll (E-255443) dated 01st September 2025 which has been implemented across all National Highways and National Expressways with effect from 15th August 2025. Under this scheme, non commercial Cars, Jeeps & Vans are allowed to pay a fixed annual fee in place of per-trip toll/usage charges. This Scheme is being treated as a Change in Law under the respective Concession Agreements.  
Accordingly, a compensation mechanism has been introduced to reimburse concessionaires/invIT projects.  
  
In view of above, revenue arising from the Change in Law has been recognized for the period 15th August 2025 to 31st March 2026, amounting to Rs. 14,951.87 Lakhs. Out of this, an amount of Rs. 11,907.23 lakhs has been received from NHAI during the year ended 31st March 2026.
- 21 The Registered Office of NWPPL & NEPPL has been changed. The new registered office address is Unit No. 325, 3rd Floor, D-21 Corporate Park, Sector-21, Dwarka, New Delhi – 110077.
- 22 During the current year, Group has obtained the sanction of Rs. 3,50,000 lakhs from banks for the acquisition of Round 5 Assets and in previous year, group obtained the sanction of Rs. 10,07,100 lakhs from banks and Financial Institutions for the acquisition of Round 4 Assets. Further during Current year, the group has taken a disbursement of amounting to Rs. 1,66,714.67 lakhs from the Axis Bank Limited, and Rs. 6,497.57 lakhs from the IDBI Bank and Rs. 1,590.26 lakhs from the Punjab National bank and Rs. 1,82,300 Lakhs from Bank of Baroda in accordance with Facility agreement. The Group has given Rs. 3,44,840.22 lakhs to Project SPV NWPPL, Rs. 8,819.18 lakhs to Project SPV NEPPL and Rs. 3,442.10 lakhs to Project SPV NSPPL as Loan at the rate of 12.70% p.a. for acquisition of round 5 and initial Improvement works.
- 23 The Group has not recognised Deferred Tax Assets on major maintainance obligation and business losses for the period, as carried forward business losses will not be available for utilisation within the time limit allowable as per the Income Tax Act based on the future projections of the profitability of the entity in accordance with provision of Ind AS 12 "Income Taxes".
- 24 On 26th May 2025, National Highways Authority of India ("NHAI" or "Sponsor of the Trust") sold 824.00 lakh units pertaining to Round 1
- 25 The summary financials of Investment Manager are not disclosed alongwith these financials as its networth is not materially eroded.
- 26 All values are rounded to nearest lakh, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.
- 27 These consolidated financial results of group do not contain any false or misleading statement or figures and do not omit any material fact which makes the statements or the figures contained therein misleading.
- 28 Previous period/year figures have been reclassified/regrouped wherever necessary to confirm to current period classification.

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



  
Rakshit Jain  
MD & CEO  
DIN: 06858141

  
Mathew George  
Chief Financial Officer

  
Gunjan Singh  
Compliance Officer  
M. No. : F6112



Place: New Delhi  
Date : 13th May 2026

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**A.R. & CO.**  
Chartered Accountants

**Corporate and Correspondence  
Office:**  
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National Capital Region of Delhi

**Head Office**  
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Pawankgoel1@gmail.com

### INDEPENDENT AUDITOR'S REPORT

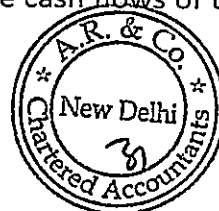
To the Unit Holders of National Highways Infra Trust

Report on the Audit of the Standalone Financial Statements

#### OPINION

We have audited the accompanying standalone financial statements of **National Highways Infra Trust ("the InvIT" or "the Trust")**, which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Unitholder's Equity and the Statement of Cash Flows for the year then ended, the Statement of Net Assets at fair value as at 31 March 2026, the Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows ("NDCFs") for the year then ended and notes to the standalone financial statements including a summary of material accounting policy and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder (together referred to as the "SEBI InvIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations, of the state of affairs of the Trust as at 31 March 2026, its profit including other comprehensive income, its cash flows, its statement of changes in Unitholder's equity for the year ended 31 March 2026, its net assets at fair value as at 31 March 2026, its total returns at fair value and the net distributable cash flows of the Trust for the year ended 31 March 2026.



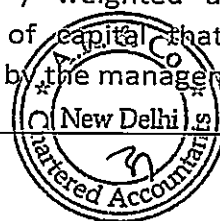
## BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India. 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 Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the SEBI InvIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

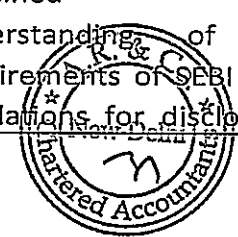
## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31 March 2026. 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

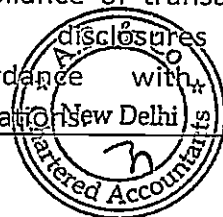
Sr. No.	Key Audit Matter	Auditor's Response
1.	<p><b>Assessment of Impairment of Investment made in and Loans given to the subsidiary company, NHIT Western Projects Private Limited ("NWPPL"), NHIT Eastern Project Private Limited ("NEPPL"), and NHIT Southern Projects Private Limited ("NSPPL") also.</b></p> <p>As at March 31, 2026, the carrying amount of Equity Investment by the Trust in NWPPL amounted to Rs. 1,39,553.52 Lakhs. Further, the Trust has granted loan to NWPPL till date amounting to Rs. 16,11,905.96 Lakhs.</p> <p>As at March 31, 2026, the carrying amount of Equity Investment by the Trust in NEPPL amounted to Rs. 2,40,610.00 Lakhs. Further, the Trust has granted loan to NEPPL till date amounting to Rs.13,40,990.57 Lakhs.</p> <p>As at March 31, 2026, the carrying amount of Equity Investment by the Trust in NSPPL</p>	<p>Our Audit Procedures included the following :-</p> <ul style="list-style-type: none"><li>Assessed the appropriateness of the future cash flows estimated including value in use determined. In making this assessment, we also evaluated the objectivity, independence and competency of specialists involved in the process;</li><li>Assessed the assumptions around the key drivers of the revenue projections, future cash flow, discount rates / weighted average cost of capital that were used by the management.</li></ul>



	<p>amounted to Rs.2,50,000.00 Lakhs. Further, the Trust has granted loan to NSPPL till date amounting to Rs.15,29,746.64 Lakhs.</p> <p>In accordance with its accounting policy and requirements under Ind AS, the management has performed an impairment assessment by comparing the carrying value of these investments made/ loans given to NWPPL, NEPPL and NSPPL to their recoverable amount.</p> <p>For impairment testing, value in use has been determined by forecasting and discounting future cash flows of subsidiary company. Further, the value in use is highly sensitive to changes in critical variable used for forecasting the future cash flows including traffic projections for revenues and discounting rates. The recoverable amount is the higher of (a) fair value less cost to sell (b) value in use. The determination of the recoverable amount from subsidiary company involves management estimates and judgment which may affect the outcome.</p> <p>So, there is an inherent risk in the valuation of investment/ recoverability of loans, due to the use of estimates and judgements mentioned above.</p> <p>Accordingly, the assessment of impairment of investment/loans in subsidiary company has been determined as a key audit matter.</p> <p>Refer Note 2.1 (n) for the accounting policy on Impairment of Investments and Loan to SPV &amp; Note 46 relating to Disclosure pursuant to Ind AS 36 "Impairment of Assets" in Standalone Financials as at 31 March 2026.</p>	<ul style="list-style-type: none"> <li>• As regards loan granted to NWPPL, NEPPL &amp; NSPPL we have obtained and considered Management evaluations of recoverability of loans granted to NWPPL, NEPPL &amp; NSPPL.</li> <li>• Tested the arithmetical accuracy of Impairment Sheet.</li> <li>• Obtained Management Representation in this respect.</li> </ul>
2.	<p><b>Computation and disclosures as prescribed in the SEBI InvIT regulations relating to Statement of Net Assets at Fair Value and Total Returns at Fair Value</b></p> <p>As per SEBI InvIT regulations, the Trust is required to disclose statement of net assets</p>	<p>Our Audit Procedures included the following :-</p> <ul style="list-style-type: none"> <li>• Obtained the understanding of the requirements of SEBI InvIT regulations for disclosures</li> </ul>



	<p>at fair value and statement of total returns at fair value. The fair value is determined by forecasting and discounting future cash flows from the operations of the investee entities which involves management estimates and judgement. These estimates and judgements include discounting rates, Tax rates and inflation rates which are considered for computing the fair value.</p> <p>There is an inherent risk in the computation of fair value due to the use of estimates and judgements mentioned above.</p> <p>Therefore, computation and disclosures of statement of net assets at fair value and statement of total returns at fair value is considered as a Key Audit Matter.</p> <p>Refer Note-2.1(n) Significant Accounting Assumptions – Fair Valuation and Disclosures and Statement of net assets at fair value and Statement of total returns at fair value in the standalone financial statements.</p>	<p>relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value.</p> <ul style="list-style-type: none"> <li>Assessed the Valuation Report issued by the Independent Valuer engaged by the management. Also assessed the appropriateness of the Trust's valuation methodology applied in determining the fair values.</li> <li>Obtained Management Representation in this respect.</li> <li>Tested the arithmetical accuracy of computation in the statement of net assets and total returns at fair value.</li> <li>Ensured that disclosures is in compliance with SEBI InvIT regulations relating to the statement of net assets at fair value and the statement of total returns at fair value.</li> </ul>
<p>3.</p>	<p><b>Related Party Transactions and Disclosures</b></p> <p>The Trust has undertaken transactions with its related parties in the normal course of business. These include making loans to Project SPV, earning interest on such loans, fees for services provided by related parties to Trust etc. as disclosed in Note 35 of the Standalone Financial Statements.</p> <p>Considering the importance of accuracy and completeness of related party transactions and its disclosures in the aforesaid standalone financial statements, we have considered this as a key audit matter.</p>	<p>Our Audit Procedures included the following :-</p> <ul style="list-style-type: none"> <li>Obtained the understanding of policies, processes and procedures in respect of identifying related parties, necessary approvals, recording and disclosure of related party transactions, including compliance of transactions and disclosures in accordance with InVIT regulations New Delhi</li> </ul>



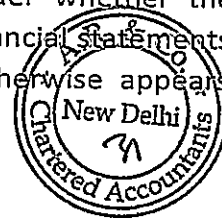
		<ul style="list-style-type: none"> <li>• Tested the related party transactions with the underlying contracts and other supporting documents for appropriate authorization and approval for such transactions.</li> <li>• Reviewed the minutes of governing body of Trust in connection with transactions to assess authorization by the Board and whether the transactions are in the ordinary course of business at arm's length and in accordance with the SEBI InvIT regulations.</li> <li>• Obtained Management Representation in this respect.</li> <li>• Ensured that the disclosures made in accordance with the requirements of Ind AS and SEBI InvIT regulations.</li> </ul>
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**INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON**

The Board of Directors of Investment Manager is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis Report, Investment Manager's Report including annexures to Investment Manager's Report and other information as required to be given by SEBI InvIT Regulations, but does not include the standalone financial statements and our report thereon.

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 and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations

#### **RESPONSIBILITIES OF THE BOARD OF DIRECTORS OF INVESTMENT MANAGER FOR THE STANDALONE FINANCIAL STATEMENTS**

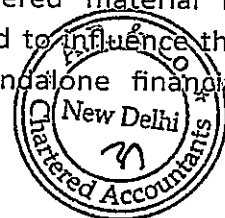
The Board of Directors of Investment Manager is responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position as at 31 March 2026, financial performance including other comprehensive income, cash flows and the movement of the Unitholder's equity for the year ended 31 March 2026, the net assets at fair value as at 31 March 2026, the total returns at fair value and the net distributable cash flows of the Trust for the year ended 31 March 2026, in accordance with the requirements of the SEBI InvIT Regulations, Indian Accounting Standards as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the SEBI InvIT Regulations 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls for ensuring the accuracy and completeness of 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 and error.

In preparing the standalone financial statements, the Board of Directors 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 either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of Investment Manager are also responsible for overseeing the Trust's financial reporting process.

#### **AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance 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 SAs 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.



As part of an audit in accordance with SAs, we exercise professional judgment 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 the effectiveness of the Trust's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Investment Manager.
- Conclude on the appropriateness of the Board of Directors of Investment Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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.
- 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.

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.

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 for the financial year ended 31 March, 2026 and are therefore the key audit matters. We describe these matters in our 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

Based on our audit and as required by SEBI InvIT 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 purposes of our audit;
- b) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Cash Flows, standalone Statement of Changes in Unitholder's Equity, the Standalone Statement of Net Assets at fair value, the standalone Statement of Total Returns at fair value and the standalone Statement of Net Distributable Cash Flows dealt with by this Report are in agreement with the books of account of the Trust;
- c) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with SEBI InvIT regulations.
- d) There were no amounts which were required to be transferred to the Investor Protection and Education Fund by the Fund.

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



CA Mohd Azam Ansari  
Partner

Membership No: 0511623

UDIN: 26511623Q1BEG3499

Place: New Delhi  
Date: 13-05-2026

**NATIONAL HIGHWAYS INFRA TRUST**  
SEBI Registration Number :- IN/InvIT/20-21/0014  
Standalone Statement of Assets and Liabilities as at March 31, 2026

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
<b>Assets</b>			
<b>1) Non - Current Assets</b>			
<b>(a) Financial Assets</b>			
(i) Investments	3	6,30,163.52	6,12,233.52
(ii) Loans	4	44,70,953.17	38,21,148.59
(iii) Other Financial Assets	5	86,716.88	20,842.62
<b>(b) Other Non-Current Assets</b>	6	-	50.47
<b>Total non current assets</b>		<b>51,87,833.57</b>	<b>44,54,275.20</b>
<b>2) Current Assets</b>			
<b>(a) Financial Assets</b>			
(i) Loans	7	11,690.00	-
(ii) Cash and Cash Equivalents	8	8,379.34	21,808.80
(iii) Other Bank balances	9	5,013.49	-
(iv) Other Financial Assets	10	2,52,977.49	1,78,149.39
<b>(b) Current Tax Assets (Net)</b>	11	-	38.94
<b>(c) Other Current Assets</b>	12	1,496.24	1,157.14
<b>Total current assets</b>		<b>2,79,556.56</b>	<b>2,01,154.27</b>
<b>Total Assets</b>		<b>54,67,390.13</b>	<b>46,55,429.47</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
1) Unit Capital	13	26,00,167.93	22,97,095.67
2) Initial Settlement Amount		0.10	0.10
3) Other Equity	14	3,47,719.35	1,83,525.25
<b>Total Unit holders Equity</b>		<b>29,47,887.38</b>	<b>24,80,621.02</b>
<b>Liabilities</b>			
<b>1) Non-Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	15	24,80,565.44	21,47,149.53
(ii) Other Financial Liabilities	16	9,133.49	1,293.51
<b>Total Non-Current Liabilities</b>		<b>24,89,698.93</b>	<b>21,48,443.04</b>
<b>2) Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	17	23,349.70	19,899.70
(ii) Trade Payables	18		
(a) Total Outstanding, dues of micro and small enterprises		1.64	137.40
(b) Total outstanding, dues of creditors other than micro and small enterprises		1,228.69	992.53
(iii) Other Financial Liabilities	19	5,129.57	5,144.00
<b>(b) Current Tax Liabilities (Net)</b>	11	2.32	-
<b>(c) Other Current Liabilities</b>	20	91.90	191.78
<b>Total Current Liabilities</b>		<b>29,803.82</b>	<b>26,365.41</b>
<b>Total Equity and Liabilities</b>		<b>54,67,390.13</b>	<b>46,55,429.47</b>

Material Accounting Policies

The accompanying notes form an integral part of these financial statements  
This is the Balance Sheet referred to in our report of even date.

For A.R. & Co.

Chartered Accountants

Firm Registration No. 002744

*(Signature)*



CA Mohd. Azam Ansari  
Partner  
M.No. 511623



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

*(Signature)*

Rakshit Jain  
MD & CEO  
DIN: 06858141

*(Signature)*

Mathew George  
Chief Financial Officer

*(Signature)*  
Gunjan Singh  
Compliance Officer  
M. No. : F6112

Place : New Delhi  
Date : 13th May 2026

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**NATIONAL HIGHWAYS INFRA TRUST**  
SEBI Registration Number :- IN/InvIT/20-21/0014  
Standalone Statement of Profit and Loss for the year ended March 31, 2026

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Notes	For the Year ended March 31, 2026	For the Year ended March 31, 2025
<b>Income and Gains</b>			
Interest income on loan given to subsidiaries	21	5,02,665.17	3,03,268.27
Interest Income on fixed deposits	22	1,216.27	1,812.69
Profit on sale of investments	23	683.13	798.22
Other income	24	1.56	74.80
<b>Total Income</b>		<b>5,04,566.13</b>	<b>3,05,953.98</b>
<b>Expenses</b>			
Investment Manager Fees		2,570.04	2,158.20
Trustee Fees		11.33	11.33
Valuation expenses		77.35	57.45
Annual listing fees		81.40	53.80
Rating fees		27.26	30.33
Audit Fees			
- Statutory audit fees	25	7.54	4.47
- Other audit services (including certification)	25	4.48	2.17
Custodian Fees		3.32	2.97
Impairment of non-current investments		(17,930.00)	17,930.00
Finance Cost	26	1,65,114.66	98,790.59
Other Expenses	27	700.78	273.34
<b>Total Expenses</b>		<b>1,50,668.16</b>	<b>1,19,314.65</b>
<b>Profit before Tax</b>		<b>3,53,897.97</b>	<b>1,86,639.33</b>
<b>Tax Expenses</b>	28		
Current Tax		812.54	1,147.98
Current tax - earlier years		(29.08)	-
<b>Total Tax</b>		<b>783.46</b>	<b>1,147.98</b>
<b>Profit after Tax</b>		<b>3,53,114.51</b>	<b>1,85,491.35</b>
<b>Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to Profit or Loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to Profit or Loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
		-	-
<b>Total Comprehensive Income for the year</b>		<b>3,53,114.51</b>	<b>1,85,491.35</b>
<b>Earnings per Unit</b>			
Basic (INR absolute amount)	29	18.20	13.99
Diluted (INR absolute amount)	29	18.20	13.99

Material Accounting Policies

1-2

The accompanying notes form an integral part of these financial statements.

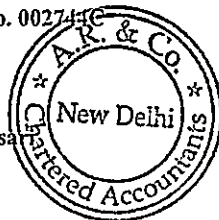
3-53

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

For A.R. & Co.  
Chartered Accountants

Firm Registration No. 002741C

CA Mohd. Azam Ansaari  
Partner  
M.No. 511623



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

Rakshit Jain  
MD & CEO  
DIN: 06858141

Mathew George  
Chief Financial Officer

Place : New Delhi  
Date : 13th May 2026

Gurjant Singh  
Compliance Officer  
M. No. : F6112

**NATIONAL HIGHWAYS INFRA TRUST**  
**SEBI Registration Number :- IN/InvIT/20-21/0014**  
**Standalone Statement of Cash Flows for the year ended March 31, 2026**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
<b>A. Cash flows from operating activities</b>		
Net Profit/(Loss) Before Tax	3,53,897.97	1,86,639.33
<b>Adjustments:</b>		
Finance Cost (net)	1,65,114.66	98,790.59
Interest Income on Bank FDR	(1,216.27)	(1,812.69)
Impairment of Investment in Subsidiaries	(17,930.00)	17,930.00
Interest Income on Long Term Loan given to SPVs'	(5,02,665.17)	(3,03,268.27)
Profit on redemption of Mutual Funds	(683.13)	(798.22)
<b>Operating cash flows before Working Capital Changes</b>	<b>(3,481.94)</b>	<b>(2,519.26)</b>
<b>Movements in Working Capital</b>		
Decrease / (Increase) in Other Non Current/Current Financial Assets	275.78	(47.25)
Decrease / (Increase) in Other Current/ Non-Current Assets	(288.63)	(419.04)
Increase / (Decrease) in Trade & Other Payables	678.39	396.19
Increase / (Decrease) in Other Financial Liabilities	(14.41)	14.41
Increase / (Decrease) in Other Current Liabilities	(99.88)	(2.51)
<b>Cash used in operating activities</b>	<b>(2,930.68)</b>	<b>(2,577.46)</b>
Income Tax paid	(742.21)	(1,179.88)
<b>Net Cash Flows from/(used in) operating activities -A</b>	<b>(3,672.90)</b>	<b>(3,757.34)</b>
<b>B. Cash flows from investing activities</b>		
Long Term Loans given	(6,61,494.57)	(15,81,105.54)
Investment in Equity Shares of SPV	-	(2,50,000.00)
Investment in FDR (Net)	838.37	(9,838.01)
Profit on redemption of Mutual Funds	683.13	798.22
Interest received on Long Term Loan given	3,54,797.74	2,12,689.18
Interest Received from Bank	2,253.68	993.65
<b>Net Cash Flows used in investing activities - B</b>	<b>(3,02,921.65)</b>	<b>(16,26,462.50)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from Issue of unit capital	3,08,601.00	8,33,907.75
Expense incurred towards institutional unit allotment	(6,609.31)	(3,941.49)
Processing Fee paid	(232.58)	(1,513.71)
Proceeds from Long Term Borrowings	3,57,101.49	11,19,205.61
Distribution paid to unit holders	(1,88,920.41)	(1,04,726.73)
Repayment of Long Term Borrowings	(20,023.84)	(1,24,557.83)
Finance Costs Paid	(1,56,751.26)	(97,063.37)
<b>Net Cash Flows from/(Used in) financing activities -C</b>	<b>2,93,165.09</b>	<b>16,21,310.23</b>
<b>Net Increase/Decrease in Cash and Cash equivalents (A+B+C)</b>	<b>(13,429.46)</b>	<b>(8,909.61)</b>
Cash and Cash Equivalents at the Beginning of the year	21,808.80	30,718.41
<b>Cash and Cash Equivalents at the end of the year (Refer Note 8)</b>	<b>8,379.34</b>	<b>21,808.80</b>



**NATIONAL HIGHWAYS INFRA TRUST**  
**SEBI Registration Number :- IN/invIT/20-21/0014**  
**Standalone Statement of Cash Flows for the year ended March 31, 2026**

Reconciliation of liabilities arising from Financing Activities pursuant to Ind AS 7- Statement of Cash Flows.  
**Net Debt Recognition**

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
a) Carrying amount of debt at the beginning of the year	21,67,049.23	11,73,448.94
b) Additional borrowings during the year	3,57,101.49	11,19,205.61
c) Repayments during the year	(20,023.84)	(1,24,557.83)
d) Other adjustments/settlements during the year	-	-
e) Transaction Cost adjustment	(211.74)	(1,047.49)
f) Carrying amount of debt at the end of the year	25,03,915.14	21,67,049.23

**Note:**

(i) The above Statement of Cash Flows has been prepared under the indirect method as set out in "Ind AS 7 Statement of Cash Flows".

(ii) Amount in bracket represent outflows.

This is the Cash Flow Statement referred to in our report of even date.

For A.R. & Co.  
Chartered Accountants  
Firm Registration No. 002744C

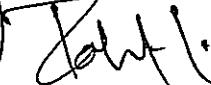



CA Mohd. Azam Ansari  
Partner  
M.No. 511623



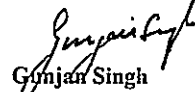
For and on behalf of National Highways Infra Trust  
(BY National Highways Infra Investment Managers Private Limited)



  
Rakshit Jain  
MD & CEO  
DIN: 06858141

  
Mathew George  
Chief Financial Officer

Place : New Delhi  
Date : 13th May 2026

  
Gunjan Singh  
Compliance Officer  
M. No. : F6112

**NATIONAL HIGHWAYS INFRA TRUST**

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

Statement of Net Distributable Cash Flow for the year ended March 31, 2026

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

a) Statement of Net Distributable Cash Flows (NDCF) at Trust Level (NHIT)

(All amounts are in ₹ lakh unless otherwise stated)

S.No.	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
1	Cashflows from operating activities of the Trust	(3,672.90)	(3,757.34)
2	(+) Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework (Refer Note 1 Below)	3,90,722.16	2,18,819.26
3	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments)	2,936.81	1,791.88
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-
	• Applicable capital gains and other taxes	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-
	• Directly attributable transaction costs	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-
6	(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of the Trust previous period when such transaction costs were paid	(1,64,418.89)	(98,324.42)
7	(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or equity raise)	(20,023.84)	(10,153.22)
8	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with 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/ Hold Cos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Hold Cos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	-	(5,233.04)
9	(-) any capital expenditure to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
10	<b>NDCF at Trust level for the year</b>	<b>2,05,543.34</b>	<b>1,03,143.12</b>



NATIONAL HIGHWAYS INFRA TRUST

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

Statement of Net Distributable Cash Flow for the year ended March 31, 2026

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Adjustment to Net Distributable Cash Flows

S. No.	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
1	Net Distributable Cash flow for the year (From (10) Above)	2,05,543.34	1,03,143.12
2	Add: Unpaid ZCB interest, which has been deducted from the above NDCF	7,839.98	-
3	Add: DSRA reserve created earlier out of operational funds released during 1st quarter (Refer Note 2 Below)	9,361.00	-
4	Add: DSRA released due to redemption of FD's in Q2	679.68	-
5	Less: NDCF Already Distributed during the year	(1,81,269.85)	(95,475.72)
6	Balance Distributable Cash Flow for the year	42,154.15	7,667.40

Notes:

- 1 This NDCF includes cash flows received from SPV after 31st March 2026 but before the date of the Board Meeting of the InvIT i.e. 13th May 2026. Rs. 1,723.02 Lakhs received from NWPPL, Rs. 13,369.68 Lakhs received from NEPPL and Rs. 16,961.79 Lakhs received from NSPPL.
- 2 The Trust has availed Bank Guarantee facilities amounting to Rs. 14,300 lakhs, which have been utilised to replace the existing Debt Service Reserve Accounts (DSRA). The original DSRA consisted of Rs. 9,361 lakhs created from operational cash flows and Rs. 4,939 lakhs funded from Unitholders' fund.  
During the period, the DSRA of Rs. 9,361 lakhs - originally created from operational funds - has been released. As these funds were generated from operations, the corresponding amount is distributed to Unitholders along with 1st quarter distribution.  
The DSRA of Rs. 4,939 lakhs, which was funded from Unitholders' contributions, is being retained by the Trust to be passed through as a loan to the SPV for meeting expenditure related to Major Maintenance Expenditure (MMR).



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

**Standalone Statement of Changes in Unit Holders Equity for the year ended March 31, 2026**

**A. Initial Settlement Amount**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Amount
Balance as at April 1, 2024	0.10
Changes in unit capital	-
Balance as at March 31, 2025	0.10
Changes in unit capital	-
Balance as at March 31, 2026	0.10

**B. Unit Capital\***

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Number of unit	Amount
Balance as at April 1, 2024	1,31,22,00,600	14,67,093.46
Changes in unit capital	62,46,50,000	8,33,907.75
Offer related expenses		(3,905.54)
Balance as at March 31, 2025	1,93,68,50,600	22,97,095.67
Changes in unit capital	20,17,00,000	3,08,601.00
Offer related expenses		(5,528.74)
Balance as at March 31, 2026	2,13,85,50,600	26,00,167.93

Issue expenses of Rs. 5,528.74 lakhs (March 31, 2025: Rs. 3,905.54 lakhs) incurred in connection with issue of units have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation

**C. Other Equity\*\***

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Reserves and Surplus	Items of Other Comprehensive Income		Total
		Items that will not be reclassified to profit or loss		
		Retained Earnings	Remeasurement of Defined Benefit Obligation/ Plan	
Balance as at April 1, 2024	1,02,760.63	-	-	1,02,760.63
Profit for the year	1,85,491.35	-	-	1,85,491.35
Less:				
Distribution to unit holders				
Interest	1,03,913.17	-	-	1,03,913.17
Other Income	813.56	-	-	813.56
Balance as at March 31, 2025	1,83,525.25	-	-	1,83,525.25
Profit for the year	3,53,114.51	-	-	3,53,114.51
Less:				
Distribution to unit holders^				
Interest	1,86,964.19	-	-	1,86,964.19
Other Income	1,956.22	-	-	1,956.22
Balance as at March 31, 2026	3,47,719.35	-	-	3,47,719.35

^The distribution to Unit holders relates to the distribution during the financial year along with the distribution related to the month of March 2025 and does not include the distribution relating to the period February 01, 2026 to March 31, 2026. The distributions by the Trust to its unit holders are based on the Net Distributable Cash Flows of the Trust under the SEBI InvIT Regulations.

\* Refer Note 13

\*\* Refer Note 14

For A.R. & Co.

Chartered Accountants

Firm Registration No. 002741C

CA Mohd. Azam Ansari  
Partner  
M.No. 511623



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

Rakshit Jain  
MD & CEO  
DIN: 06858141

Mathew George  
Chief Financial Officer

Gurjant Singh  
Compliance Officer  
M. No. : F6112

Place : New Delhi

Date : 13th May 2026

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

Disclosures pursuant to SEBI circulars (SEBI Master Circular No. SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the InvIT regulations)

**Standalone Statement of Net Assets at Fair Value**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Book value	Fair value <sup>^</sup>	Book value	Fair value <sup>^</sup>
A. Assets	54,67,390.13	57,37,346.19	46,55,429.47	47,67,885.88
B. Liabilities (at book value)	25,19,502.75	25,19,502.75	21,74,808.45	21,74,808.45
C. Net assets (A-B)	29,47,887.38	32,17,843.44	24,80,621.02	25,93,077.43
D. No of units	2,13,85,50,600	2,13,85,50,600	1,93,68,50,600	1,93,68,50,600
E. NAV (C/D)	137.85	150.47	128.07	133.88

<sup>^</sup>Fair values of total assets relating to the Trust as at March 31, 2026 and March 31, 2025 as disclosed above are based on the independent valuer report.

**Standalone Statement of Total Return at Fair Value:**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Total comprehensive income for the year (As per the Standalone Statement of Profit and Loss)	3,53,114.51	1,85,491.35
Add: Other changes in fair value for the year *	2,69,956.06	1,12,456.41
<b>Total return</b>	<b>6,23,070.57</b>	<b>2,97,947.76</b>

\* In the above statement, other changes in fair value for the year ended March 31, 2026 and year ended March 31, 2025 have been computed based on the independent valuer report.

Note :-  
1. The above standalone audited statement of net assets at fair value (NAV) is prepared and calculated in accordance with SEBI (Infrastructure investment trusts) regulations, 2014 and the Circulars issued there under.

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 A.R. & Co.  
Chartered Accountants  
Firm Registration No. 002744C

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

CA Mohd. Azam Ansari  
Partner  
M.No. 511623



Rakshit Jain  
MD & CEO  
DIN: 06858141

Mathew George  
Chief Financial Officer

Gunjan Singh  
Compliance Officer  
M. No. : F6112

Place : New Delhi  
Date : 13th May 2026

**NATIONAL HIGHWAYS INFRA TRUST**  
**Notes To Standalone Financial Statements for the year ended March 31, 2026**

**1. TRUST INFORMATION AND NATURE OF OPERATIONS**

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

The Trust was setup by National Highways Authority of India ("NHAI" or the "Sponsor"). The Trustee to the Trust is IDBI Trusteeship Services Limited (the "Trustee") and Investment Manager for the Trust is National Highways Infra Investment Managers Private Limited ("Investment Manager").

The Trust has been formed to invest in infrastructure assets primarily being in the road sector in India. The Trust's road projects are implemented and held through special purpose vehicles ("Project SPVs"/ "Subsidiaries"). The units of the Trust were listed in Bombay Stock Exchange and National Stock Exchange on November 10, 2021.

During FY 2021-22, the Trust acquired 100% equity control in NHIT Western projects private Limited (Formerly known as National Highway Infra Projects Private Limited) (the "Project SPV") from the Sponsor with effect from November 03, 2021. The Project SPV (NWPPL) entered into five concession agreements with National Highway Authority of India ("NHAI") on March 30, 2021 for Tolling, Management, Maintenance and Transfer of five toll road projects for a period of 30 years from the Appointed Date. The Appointed Date has commenced on 16<sup>th</sup> December 2021.

Further, Project SPV (NWPPL) entered into three new concession agreements with National Highway Authority of India ("NHAI") on 26 September 2022 for Tolling, Management, Maintenance and Transfer of three toll road projects for a period of 20 years from the Appointed Date. The Appointed Date has commenced on 29<sup>th</sup> October 2022.

During FY 2023-24, the Trust invested in the equity share capital of the NHIT Eastern Projects Private Limited (Project SPV - NEPPL) and holds 100% equity share capital.

The Project SPV (NEPPL) entered into seven concession agreements with National Highway Authority of India ("NHAI") for Tolling, Management, Maintenance and Transfer of seven toll road projects for a period of 20 years from the Appointed Date. The Appointed Date has commenced on 1<sup>st</sup> April 2024.

During previous financial year, the Trust invested in the equity share capital of the NHIT Southern Projects Private Limited (Project SPV - NSPPL) and holds 100% of its equity share capital.

The Project SPV (NSPPL) entered into eleven concession agreements with National Highway Authority of India ("NHAI") for Tolling, Management, Maintenance and Transfer of eleven toll road projects for a period of 20 years from the Appointed Date. The Appointed Date has commenced on 1<sup>st</sup> April 2025.

And during the current financial year, Project SPV (NWPPL) entered into two additional concession agreements with National Highway Authority of India ("NHAI") on 20<sup>th</sup> March 2026 for Tolling, Management, Maintenance and Transfer of two toll road projects for a period of 20 years from the Appointed Date. The Appointed Date commenced on 1<sup>st</sup> April 2026.

The registered office of the Trust is G-5 & 6, Setor-10, Dwarka, Delhi - 110075.

The financial statements were authorised for issue in accordance with resolution passed by the board of directors of the Investment Manager on 13<sup>th</sup> May 2026.

**2. MATERIAL ACCOUNTING POLICIES**

**a) Basis of Preparation**

The Standalone Financial Statement of the Trust for the Year ended March 31, 2026 has been prepared in accordance with Indian Accounting Standard, as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) ("Ind AS") and other accounting principles generally accepted in India to the extent not inconsistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("the InvIT Regulations" (as amended) including SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 herein after referred to as "SEBI Master Circular". Refer note 13 on presentation of "Unit capital" as "Equity" instead of compound financial instruments under Indian Accounting Standard (Ind AS) 32- Financial Instruments: Presentation). The Trust has applied the accounting policies consistently during the periods presented.



**NATIONAL HIGHWAYS INFRA TRUST**  
**Notes To Standalone Financial Statements for the year ended March 31, 2026**

The Standalone Financial Statements of the Trust comprising of the Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows, the Standalone Statement of Changes in Unitholders' Equity for the year ended March 31, 2026, the Standalone statement of Net Assets at fair value & the Standalone statement of Total return at fair value as at March 31, 2026, and the Standalone statement of Net Distributable Cash Flows (NDCFs) and a summary of material accounting policies and other explanatory notes for the year ended March 31, 2026 have been prepared in accordance with the requirements of Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended to the extent not consistent with the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereafter.

The 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 using uniform policies as explained in the accounting policies below for like transactions and other events in similar circumstances, except for certain financial instrument and contingent consideration which are measured at fair value at the end of each reporting period as explained in relevant accounting policies.

The financial statements are presented in Indian Rupees (INR) which is the Trust's functional and presentation currency, and all amounts are rounded to the nearest Lakh ('00,000) and two decimals thereof, except as otherwise stated.

The preparation of standalone financial statements is in conformity with the generally accepted accounting principles in India which requires the Investment Manager to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the standalone financial statements and the results of operations during the reporting period end. Although these estimates are based upon Investment Manager's best knowledge of current events and actions, actual results could differ from these estimates.

**b) Statement of Compliance**

The standalone financial statements have been prepared in accordance with the Indian Accounting Standard (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT Regulations.

**2.1 Summary of Material accounting policies**

**a) Current versus non-current classification**

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

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised 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 are classified as non-current.

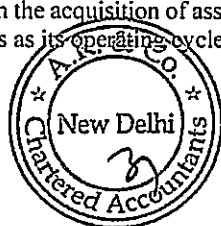
A liability is current when:

- It is expected to be settled in 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
- The Trust does not have the right, at the end of the reporting period, to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Trust has identified twelve months as its operating cycle.



**NATIONAL HIGHWAYS INFRA TRUST**  
**Notes To Standalone Financial Statements for the year ended March 31, 2026**

**b) 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. The Trust has concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customer. Revenue is measured at the transaction price of the consideration received or receivable, excluding the estimates of variable consideration that is allocated to that performance obligation, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

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

Revenue is recognised either at a point in time or over time, when (or as) the Trust satisfies performance obligations by transferring the promised goods or services to its customers.

**Interest income** - Interest income is recognised using the effective interest method.

**Dividends** - Dividend income is recognised when the Trust's right to receive the payment is established.

**Other items** - Other items of income are recognised as and when the right to receive the income arises.

**c) Taxes on income**

**Current income tax**

The income tax expense or credit for the year is the tax payable on current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated based on tax laws enacted or substantively enacted at the end of the reporting period.

**Deferred tax**

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However deferred income tax is not accounted if it arises from the initial recognition of an asset or liability that at the time of the transaction affects neither the accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset/liability is realized or settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised 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 utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

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 utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.



**NATIONAL HIGHWAYS INFRA TRUST**  
**Notes To Standalone Financial Statements for the year ended March 31, 2026**

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised 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 is also recognized for all the taxable temporary differences on account of undistributed profits in subsidiaries, unless the timing of reversal of the temporary differences can be controlled and it is probable that the temporary differences will not be reversed in the foreseeable future.

Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income 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 entity and the same taxation authority.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity wherein the related tax is also recognized in other comprehensive income or directly in equity, respectively.

**d) Provisions, Contingent Liabilities, Contingent Assets and Commitments**

**Contingent Liabilities**

Contingent liabilities are disclosed in notes in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation or a present obligation arising from past events, when no reliable estimate is possible.

**Contingent Assets**

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity.

Contingent assets are recognized when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

Contingent assets are reviewed at each reporting date. A contingent asset is disclosed where an inflow of economic benefits is probable.

**Commitment**

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- estimated number of contracts remaining to be executed on capital account and not provided for;
- funding related commitment to subsidiary companies; and
- other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

**Provisions**

Provisions are recognised when the Trust has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.



**NATIONAL HIGHWAYS INFRA TRUST**  
**Notes To Standalone Financial Statements for the year ended March 31, 2026**

**e) Financial Instruments**

Financial assets and financial liabilities are recognized when the Trust becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. However, transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss ("FVTPL") are recognized immediately in the Statement of Profit and Loss.

If the Trust determines that the fair value at initial recognition differs from the transaction price, the Trust accounts for that instrument at that date as follows:

- at the measurement basis mentioned above if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets. The Trust recognises the difference between the fair value at initial recognition and the transaction price as a gain or loss.
- in all other cases, at the measurement basis mentioned above, adjusted to defer the difference between the fair value at initial recognition and the transaction price. After initial recognition, the Trust recognises that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

Subsequent measurement of financial assets and financial liabilities is described below.

**Financial Assets**

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

**(i) Initial recognition and measurement –**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit and Loss, directly attributable transaction cost to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Trust commits to purchase or sell the asset.

**(ii) Subsequent measurement –**

For purposes of subsequent measurement, financial assets are classified in following categories;

- at amortised cost
- at fair value through profit or loss (FVTPL)
- at fair value through other comprehensive income (FVTOCI)

**(a) Financial assets at amortised cost**

A Financial asset is measured at the amortised cost if both 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.

All the loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The losses arising from impairment are recognised in the Statement of Profit and Loss.



**NATIONAL HIGHWAYS INFRA TRUST**  
**Notes To Standalone Financial Statements for the year ended March 31, 2026**

**(b) Financial assets at Fair value through other comprehensive income (FVTOCI) / statement of profit and loss (FVTPL)**

A financial asset is classified at FVTOCI if both of the following criteria are met:

- the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- the asset's contractual cash flows represent SPPI. Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Trust recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

All investments in scope of Ind AS 109 are measured at fair value. The Trust has investment in debt oriented mutual funds which are held for trading, are classified as at FVTPL. The Trust makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. The gain/ loss on sale of investments is recognised in the Statement of Profit and Loss.

**(c) Classification of Financial Assets**

Financial Assets that meet the following conditions are subsequently measured at amortised cost (unless the same are designated as fair value through profit or loss (FVTPL)):

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at FVTPL is a residual category for debt instruments and all changes are recognized in profit or loss.

**(d) Amortized cost and effective interest method**

Income is recognized on an effective interest method as per Ind AS 109 for financial assets other than those financial assets classified as at FVTPL. Interest income is recognized in the Statement of Profit and Loss.

**(e) Impairment of financial assets**

An impairment loss on financial asset is established when there is objective evidence that the Trust will not be able to collect all amounts due according to the original terms of the receivables. Impairment loss, if any, are recognised in Statement of Profit or Loss.

**(f) De-recognition of financial assets**

The Trust derecognize a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received or receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in the Statement of Profit or Loss on disposal of that financial asset.



**NATIONAL HIGHWAYS INFRA TRUST**  
**Notes To Standalone Financial Statements for the year ended March 31, 2026**

**Financial Liabilities**

- (i) **Initial recognition and measurement** - Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Trust's financial liabilities include trade and other payables and borrowings.

- (ii) **Subsequent measurement** – The measurement of financial liabilities depends on their classification, as described below:

- (a) **Financial liabilities at fair value through profit or loss** - include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the fund that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.
- (b) **Loans and borrowings** - When there is a change in estimates of payments, the gross carrying amount of the amortised cost of a financial liability should be adjusted to reflect actual and revised estimated cash flows. More precisely, the gross carrying amount of the amortised cost of the financial liability should be recalculated by computing the present value of estimated future contractual cash flows that are discounted at the financial instrument's original EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

- (c) **De-recognition of financial liabilities**

Financial liability is derecognized 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 substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of the new liability. The difference in the respective carried amount is recognized in the Statement of Profit and Loss

Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

- (d) **Classification as debt or equity**

Debt and equity instruments issued by Trust are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**f) Fair Value measurement**

The Trust measures financial instruments at fair value at each financial statement 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:

- i) In the principal market for the asset or liability, or  
ii) 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.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Trust uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.



**NATIONAL HIGHWAYS INFRA TRUST**  
**Notes To Standalone Financial Statements for the year ended March 31, 2026**

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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 prices (unadjusted) in active markets for identical assets or liabilities

Level 2 — Inputs 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 for the assets or liabilities that are not based on observable market data (unobservable inputs).

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

At each reporting date, the Trust analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed 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.

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.

**g) Statement of Cash Flows**

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities.

Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- changes during the period in operating receivables and payables, transactions of a non-cash nature;
- non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses;
- all other items for which the cash effects are investing or financing cash flows.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Trust's cash management.

**h) Investment in subsidiaries**

The Trust accounts for its investments in subsidiaries at cost less accumulated impairment losses (if any) in its separate financial statements.

**i) Cash and Cash Equivalents**

Cash and cash equivalents in the balance sheet comprise balance with banks and short-term deposits with an original maturity of three months or less, and investments in overnight mutual funds which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Trust's cash management.

**j) Borrowing Costs**

Borrowing costs 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 are expensed in the period in which they are incurred.

**k) Distribution 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 InvIT 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 other equity.



**NATIONAL HIGHWAYS INFRA TRUST**  
**Notes To Standalone Financial Statements for the year ended March 31, 2026**

**l) Earnings per Unit (EPU)**

Basic EPU are calculated by dividing the profit for the period attributable to unitholders by the weighted average number of units outstanding during the period.

Diluted EPU are calculated by dividing the profit/(loss) attributable to unitholders 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.

**m) Recent Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period - Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver granted before the financial statements were approved for issue—of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.  
For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.  
The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires informing users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.



**NATIONAL HIGHWAYS INFRA TRUST**  
**Notes To Standalone Financial Statements for the year ended March 31, 2026**

**n) Significant accounting judgements, estimates and assumptions**

The preparation of the Trust's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**Judgements**

In the process of applying the Trust's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements.

**Classification of unit holders Funds**

The Unit Capital has been presented as "Equity" in accordance with the InvIT Regulations instead of compound financial instrument. Refer note 13 on presentation of "Unit capital" as "Equity" instead of compound financial instruments under Indian Accounting Standard (Ind AS) 32- Financial Instruments: Presentation).

**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.

**Fair valuation and disclosures**

SEBI Master Circular issued under the SEBI InvIT 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 Registered Valuers to perform the valuation. The Investment Manager works closely with the valuers to give all the required inputs to the model. The valuation report and findings are discussed at the meeting of the Board of Directors on yearly basis to understand the changes in the fair value of the subsidiaries. The inputs to the valuation models are taken from Independently conducted Technical and Traffic studies and 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, tax rates, inflation rates, etc. Changes in assumptions about these factors could affect the fair value.

**Impairment of investments and loans in subsidiaries**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The financial assets appearing in NHIT Balance Sheet, which includes equity investment in subsidiaries of NHIT, loans provided to subsidiaries of NHIT and interest receivable on these loans have been assessed as at end of the financial year. Impairment exists if carrying value of these investments exceeds its recoverable value which is higher of the fair value less cost of disposal or its value in use. The recoverable amounts for the investments in subsidiaries 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 remaining SCA period of the projects.

During the previous year, Investment manager of the Trust assessed the impairment of the financial assets & investments and concluded that the carrying value of project SPV NEPLL is more than the recoverable amount, therefore impairment over the investment in subsidiary is recognised. However, during the current year based on the updated valuation carried out by the independent valuer, the recoverable value of investment has increased and is now higher than its carrying amount and therefore the entire impairment recognised in previous year has been reversed in current financial year.



**NATIONAL HIGHWAYS INFRA TRUST**  
**SEBI Registration Number :- IN/InvIT/20-21/0014**  
**Notes to the Standalone Financial Statements for the year ended March 31, 2026**

**3 Investments: Non Current**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in Equity Instruments, at cost (unquoted)		
Subsidiary companies		
Investment in Equity Shares of Project SPV (NWPPL) (1,29,41,00,000 nos. of fully paid up equity shares of Face Value Rs. 10 each)	1,39,553.52	1,39,553.52
Investment in Equity Shares of Project SPV (NEPPL) (2,40,61,00,000 nos. of fully paid up equity shares of Face Value Rs. 10 each)	2,40,610.00	2,40,610.00
Investment in Equity Shares of Project SPV (NSPPL) (2,50,00,00,000 nos. of fully paid up equity shares of Face Value Rs. 10 each)	2,50,000.00	2,50,000.00
Less : Provision for Impairment (Impairment loss on Investment in equity shares of NEPPL)	-	(17,930.00)
<b>Total</b>	<b>6,30,163.52</b>	<b>6,12,233.52</b>

Aggregate amount of unquoted Investments	6,30,163.52	6,30,163.52
Aggregate amount of impairment in unquoted investments	-	17,930.00

**Note :**

a) Details of shares pledged with lenders who have extended the loan facility to the Trust are as follows:

Name of the Company	As at 31 March 2026	As at 31 March 2025
NHIT Western Projects Private Limited	1,29,41,00,000	1,29,41,00,000
NHIT Eastern Projects Private Limited	2,40,61,00,000	2,40,61,00,000
NHIT Southern Projects Private Limited	2,50,00,00,000	2,50,00,00,000

The Trust invested the amount of Rs. 2,50,000 Lakh in the equity share capital of the NHIT Southern Projects Private Limited (Project SPV's - III NSPPL) during the previous year. NSPPL acquired rights for Tolling, Operation and Maintenance of the eleven toll roads under the concession agreement signed with NHAI for consideration of INR 17.73.794.54 Lakhs. Appointed date for these projects was w.e.f. 01.04.2025.

**4 Loans: Non Current**

(All amounts are in ₹ lakh unless otherwise stated)

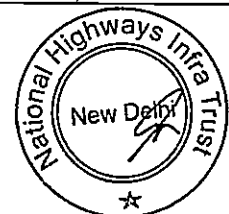
Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured		
Loan to related party - Project SPV (NWPPL) (Maximum amount outstanding during the year: Rs. 16,11,905.96 lakh; PY: Rs. 9,62,672.66 lakh)	16,11,905.96	9,62,672.66
Loan to related party - Project SPV (NEPPL) (Maximum amount outstanding during the year: Rs. 13,40,990.57 lakh; PY: Rs.13,32,171.39 lakh)	13,40,990.57	13,32,171.39
Loan to related party - Project SPV (NSPPL) (Maximum amount outstanding during the year: Rs. 15,29,746.64 lakh; PY: Rs.15,26,304.54 lakh)	15,29,746.64	15,26,304.54
Less : Current Maturities of Loans to SPVs' (Refer Note No. 7)	44,82,643.17 11,690.00	38,21,148.59 -
<b>Total</b>	<b>44,70,953.17</b>	<b>38,21,148.59</b>

Loans are non-derivative financial assets which are repayable by subsidiaries as per the repayment schedule mentioned in the facility agreement. The loans to subsidiaries carry interest @ 12.70% p.a.

**Note: Details of Loans / Advances in the nature of loan granted to Promoters, Directors, Key Managerial Personnels (KMPs) and related parties**

(All amounts are in ₹ lakh unless otherwise stated)

Type of Borrowers	As at 31 March 2026	As at 31 March 2025
(i) Promoters	-	-
(ii) Directors	-	-
(iii) KMPs	-	-
(iv) Related parties	44,82,643.17	38,21,148.59



**NATIONAL HIGHWAYS INFRA TRUST**  
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**Notes to the Standalone Financial Statements for the year ended March 31, 2026**

**Details of loans and advances in the nature of loans to subsidiaries :**

Rounds	Loans given during F.Y. 2025-26	Loans given during F.Y. 2024-25	Rate of Interest	Facility Agreement dates	Tenor ( in years)	Repayment Terms
R-1 Assets	190.21	29,966.00	12.70%	29-09-2021	30	102 quarterly instalments due by 31st March 2047 or earlier
R-2 Assets	12,350.00	23,200.00	12.70%	10-10-2022	20	Annually from March 2037 until March 2043 or earlier
R-3 Assets	8,819.18	1,635.00	12.70%	12-03-2024	20	5 annual instalments starting from 31st March 2039 upto 31st March 2043 or earlier
R-4 Assets	3,442.10	15,26,304.54	12.70%	19-03-2025	20	6 unequal annual instalments starting from 31st March 2038 upto 31st March 2043 or earlier
R-5 Assets	6,36,693.08	-	12.70%	20-03-2026	20	6 unequal annual instalments starting from 31st March 2041 upto 31st March 2046 or earlier

Premature repayment of principal shall be undertaken only if

(a) on the relevant principal repayment dates(s), sufficient amount are available with the borrower (which are available and permitted to be utilised towards repayment of such principal amounts, without such utilising being in or resulting in breach of financial documents) to make such payments in full or part or,

(b) the senior lender has sent a letter to the borrower requesting it to make payments on the relevant repayment date.

However, no repayments for the principal under the InvIT senior facility are mandatory unless the borrower can cover such payment, in full or partly, through the project's cash flows following the repayment schedule, or if a request is received from the senior lender by the borrower.

**5 Other Financial Assets: Non Current ^^**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Interest receivable on long term loans	72,762.05	-
Fixed Deposits with banks*	13,903.13	19,755.00
Deposit - Debenture recovery expense fund for NCD's	25.00	25.00
Interest receivable on Debenture recovery expense fund	3.91	2.41
Interest receivable on fixed deposits	22.79	1,060.21
<b>Total</b>	<b>86,716.88</b>	<b>20,842.62</b>

^^Refer note 36 & 37 for disclosure of fair value in respect to financial assets measurement at amortised cost.

\* The Fixed Deposits have been earmarked towards meeting loan obligations in terms of maintaining Debt Servicing Reserve balance as per borrowing agreements with lenders and as per terms of the debenture trust deed, to be utilized at the end of tenure of long term borrowings from Senior Lenders and Debenture holders, hence classified as Other Financial Assets- Non Current irrespective of date of maturity.



**NATIONAL HIGHWAYS INFRA TRUST**  
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**Notes to the Standalone Financial Statements for the year ended March 31, 2026**

**6 Other Non-Current Assets**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Processing fees paid for undrawn loan	-	50.47
<b>Total</b>	-	<b>50.47</b>

**7 Loans: Current**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Unsecured</b>		
Loan to related party - Project SPV (NWPPL)	2,790.00	-
Loan to related party - Project SPV (NEPPL)	2,000.00	-
Loan to related party - Project SPV (NSPPL)	6,900.00	-
<b>Total</b>	<b>11,690.00</b>	<b>-</b>

\*Current maturities of loan has been bifurcated on the basis of cash availability in each SPV.

**8 Cash and Cash Equivalents\*\***

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Balances with Banks*</b>		
- In Current Accounts	419.92	407.79
- In Escrow Account	286.25	344.46
Unpaid Distribution Account	-	14.41
Fixed Deposits	1,300.00	8,700.00
Mutual Funds	6,373.17	12,342.14
<b>Total</b>	<b>8,379.34</b>	<b>21,808.80</b>

\* These balances with banks are hypothecated against secured borrowings.

\*\* - As at 31st March 2026, Cash & Cash Equivalents includes Rs. Nil (P.Y. Rs. 692.53 lakhs), Rs. 169 Lakhs (P.Y. Rs. 5,727.73 lakhs) and Rs. 3,460.14 Lakhs (P.Y. Rs. Nil) representing unutilized offer-related expenses relating to the issuance of units under Round 3, Round 4 and Round 5, respectively. Further Cash & cash equivalents includes Rs. Nil (P.Y. Rs. 14.41 lakhs) towards unpaid distribution.

**9 Other Bank Balances**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Fixed Deposits* (having maturity more than 3 month but less than 12 months)	5,013.49	-
<b>Total</b>	<b>5,013.49</b>	<b>-</b>

\*The amount also includes Rs. 4,939 Lakhs towards funds released consequent to DSRA bank guarantees furnished to lenders. These funds, having been raised from unitholders, are earmarked for specific purposes and, accordingly, are not available for distribution.

**10 Other Financial Assets: Current^^**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Interest receivable on long term loans	2,52,926.48	1,77,821.10
Others receivables*	51.01	328.29
<b>Total</b>	<b>2,52,977.49</b>	<b>1,78,149.39</b>

^^Refer note 36 & 37 for disclosure of fair value in respect to financial assets measurement at amortised cost.

\* Others receivables includes recoverable from its subsidiaries.



**NATIONAL HIGHWAYS INFRA TRUST**  
**SEBI Registration Number :- IN/InvIT/20-21/0014**  
**Notes to the Standalone Financial Statements for the year ended March 31, 2026**

**11 Current Tax Assets/(Liabilities) (Net)**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance Tax paid* (Net of provisions)	(2.32)	38.94
<b>Total</b>	<b>(2.32)</b>	<b>38.94</b>

\*Negative ( ) Represents Current Tax Liability.

**Reconciliation of Current Tax Assets/(Liabilities)**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	38.94	7.04
Income Tax Payable for the year	(812.54)	(1,147.98)
Income taxes paid during the year (including earlier year taxes)	771.28	1,179.88
<b>Closing Balance</b>	<b>(2.32)</b>	<b>38.94</b>

**12 Other Current Assets**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Prepaid Expenses	436.91	267.12
GST Input credit carry forward	712.64	720.42
Processing fees paid for undrawn loan	169.12	151.65
Advance to Vendor	177.57	17.95
<b>Total</b>	<b>1,496.24</b>	<b>1,157.14</b>



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

Notes to the Standalone Financial Statements for the year ended March 31, 2026

**13 Unit Capital**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2026		As at 31 March 2025	
	No of Units	Amount	No of Units	Amount
<b>Unit Capital*</b>				
Opening balance	1,93,68,50,600	22,97,095.67	1,31,22,00,600	14,67,093.46
Add: Units issued during the year	20,17,00,000	3,08,601.00	62,46,50,000	8,33,907.75
Less: Issue expenses (refer note below)		(5,528.74)		(3,905.54)
<b>Closing Balance</b>	<b>2,13,85,50,600</b>	<b>26,00,167.93</b>	<b>1,93,68,50,600</b>	<b>22,97,095.67</b>

\*20,17,00,000 units issued at Rs. 153 during the Current year (P.Y. 62,46,50,000 units issued at Rs. 133.50 per unit).

In Current year the Trust allotted 20,17,00,000 units of National Highways Infra Trust ("NHIT"), at a price of Rs. 153 per unit (the "issue price"), aggregating to Rs 3,08,601.00 lakh through Institutional and preferential placement in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the rules, circulars and guidelines issued thereunder.

In previous year the Trust offered an issue of 62,46,50,000 units of National Highways Infra Trust ("NHIT"), for cash at a price of 133.50 per unit (the "issue price"), aggregating to ` Rs 8,33,907.75 lakh through Institutional and preferential placement in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the rules, circulars and guidelines issued thereunder.

Issue expenses of Rs. 5,528.74 lakhs (March 31, 2025: Rs. 3,905.54 lakhs) incurred in connection with issue of units have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

**Rights/ preferences and restrictions attached to Unit Capital**

Subject to the provisions of the InvIT Regulations, the indenture of funds, 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 the units held by that unitholder to the total number of units.
- Right to receive income or distributions with respect to the units held.
- Right to attend the annual general meeting and other meetings of unit holders of the Trust.
- Right to vote upon any matters/resolutions proposed in relation to the Trust.
- Right to receive periodic information having a bearing on the operation or performance of the Trust in accordance with the InvIT Regulations.
- Right to apply to the Trust to take up certain issues at meetings for unit holders approval.
- Right to receive additional information, if any, in accordance with InvIT documents filed with Placement Memorandum.

In accordance with the InvIT Regulations, no unit holders shall enjoy superior voting or any other rights over any other unit holders, and there shall not be multiple classes of units. There shall be only one denomination of units. Notwithstanding the above, subordinate units may be issued only to the Sponsor and its Associates, where such subordinate units shall carry only inferior voting or any other rights compare to the other units.

Under the provisions of the InvIT Regulations, not less than 90% of the net distributable cash flows of the Trust is required to be distributed to the unitholders, and in accordance with such statutory obligation the Trust has formulated a distribution policy to declare and distribute the distributable cash flows to its unitholders atleast once in every quarter during the financial year as approved by the Board of Directors of the Investment Manager. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the InvIT Regulations. The distribution in proportion to the number of units held by the unitholders. The Trust declares and pays in distributions in Indian rupees.

**Limitation to the Liability of the unit holders**

The liability of each unit holders towards the payment of any amount (that may arise in relation to the Trust including any taxes, duties, fines, levies, liabilities, costs or expenses) shall be limited only to the extent of the capital contribution of such unit holders and after such capital contribution shall have been paid in full by the unit holders, the unit holders shall not be obligated to make any further payments.

The unit holders shall not have any personal liability or obligation with respect to the Trust.



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

**Notes to the Standalone Financial Statements for the year ended March 31, 2026**

**Classification of Unit Holders' Funds**

Under the provisions of the InvIT Regulations, NHIT is required to distribute to Unitholders not less than ninety percent of the net distributable cash flows of NHIT for each financial year. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' funds 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 Circulars (Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025) issued under the InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated 20-Oct-2016 dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unit holders is recognised as liability when the same is approved by the Investment Manager.

**Details Of Unitholders Holding More Than 5% Units In The Trust**

Name Of Unitholders	As at 31 March 2026		As at 31 March 2025	
	No of Units	%	No of Units	%
2452991 Ontario Limited	38,64,12,650	18.07%	48,42,12,650	25.00%
CPP Investment Board Private Holdings Inc.	38,64,12,650	18.07%	48,42,12,650	25.00%
Nitro Asia Holdings II Pte. Ltd.	29,81,92,201	13.94%	-	0.00%
National Highways Authority of India (NHAI)	22,44,54,500	10.50%	29,67,69,500	15.32%
Employees Provident Fund Organization (Acting Through Various Schemes)	18,26,69,600	8.54%	15,24,14,600	7.87%

As per records of the Trust, including its register of unitholders and other declaration received from unitholders regarding beneficial interest, the above unitholding represent both legal and beneficial ownership of units.

The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further the Trust has not issued any units for consideration other than cash during the year.

On 26th May 2025, National Highways Authority of India ("NHAI" or "Sponsor of the Trust") sold 824.00 lakh units pertaining to Round 1 Projects.

**Reconciliation of Number of Units Outstanding at the beginning and at the end of the reporting year are as given below:\***

Particulars	As at 31 March 2026		As at 31 March 2025	
	No of Units	Amount (amounts in ₹ lakh) *	No of Units	Amount (amounts in ₹ lakh) *
Number of Units at the beginning of the year	1,93,68,50,600	23,05,279.83	1,31,22,00,600	14,71,372.08
Units issued during the year	20,17,00,000	3,08,601.00	62,46,50,000	8,33,907.75
Number of Units at the end of the year	2,13,85,50,600	26,13,880.83	1,93,68,50,600	23,05,279.83

\* Amount related to issue expenses are not deducted in the reconciliation of number of unit capital outstanding.

**14 Other Equity**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at	As at
	31 March 2026	31 March 2025
Balance at the beginning of the year	1,83,525.25	1,02,760.63
Total comprehensive income for the year	3,53,114.51	1,85,491.35
Less:		
Distribution to unit holders^		
Interest	1,86,964.19	1,03,913.17
Other Income	1,956.22	813.56
<b>Balance at the end of the year</b>	<b>3,47,719.35</b>	<b>1,83,525.25</b>

^The distribution to Unit holders relates to the distribution during the financial year along with the distribution related to the month of March 2025 and does not include the distribution relating to the period February 01, 2026 to March 31, 2026. The distributions by the Trust to its unit holders are based on the Net Distributable Cash Flows of the Trust under the SEBI InvIT Regulations.



**NATIONAL HIGHWAYS INFRA TRUST**  
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Notes to the Standalone Financial Statements for the year ended March 31, 2026

**15 Borrowings: Non Current**

(All amounts are in ₹ lakh unless otherwise stated)

15.1	Particulars	As at 31 March 2026	As at 31 March 2025
	<b>Secured</b>		
	Non-Convertible Debentures	1,50,000.00	1,50,000.00
	Less: Unamortised Borrowing Cost - NCD	1,245.95	1,305.77
	<b>Total</b>	<b>1,48,754.05</b>	<b>1,48,694.23</b>

Note:- Other terms and conditions of NCD

i) Interest rate

7.90% p.a payable semi annually.

ii) Terms of repayment

Redemption of respective STRPP shall be made in equal instalments

i) STRPP A - starting from eighth anniversary of deemed date of allotment till thirteenth anniversary.

ii) STRPP-B- starting from thirteenth anniversary of deemed date of allotment till eighteenth anniversary.

iii) STRPP-C- starting from eighteenth anniversary of deemed date of allotment till twenty fifth anniversary.

**Nature of Security for Non Convertible debentures:**

The debenture holders are secured by :

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

b) a first ranking pari passu Security Interest over the Hypothecated Assets (including Receivables), both present and future; and

c) pledge of 100% shares in dematerialized form of the SPVs held by the NHIT; and

d) Negative Lien Undertaking

(All amounts are in ₹ lakh unless otherwise stated)

15.2	Particulars	As at 31 March 2026	As at 31 March 2025
	<b>Secured</b>		
	Zero Coupon Bond	99,999.29	99,999.29
	Less: Unamortised Borrowing Cost - ZCB	172.28	179.07
	<b>Total</b>	<b>99,827.01</b>	<b>99,820.22</b>

On 30th January 2025, NHIT has done the allotment of 1,01,584 secured, rated, listed, redeemable, non-convertible debentures of face value of Rs. 2,00,000 (Indian Rupees Two lakhs only) each ("Series I Debentures") (comprising of 2 (two) separately transferable and redeemable principal parts ("STRPP") (being 1,01,584 STRPP A Debenture of face value Rs. 1,00,000 (Indian Rupees One lakhs only) each ("Series I STRPP A Debentures") and 1,01,584 STRPP B Debenture of face value of Rs. 1,00,000 ("Series I STRPP B Debentures") (Indian Rupees One Lakhs only) each of the National Highways Infra Trust ("Trust") (Series I STRPP A Debentures and Series I STRPP B Debentures).

**Effective Interest Rate**

Issued at a Discount of 50.78% .

The effective yield as a result of such discount is 7.75%

**Tenure**

STRPP A 2034 - 9 years from the deemed date of allotment.

STRPP B 2035 - 10 years from the deemed date of allotment.

**Security for Zero Coupon Bonds (ZCB):**

a) a first ranking pari passu Security Interest over the Issuer's immovable assets (if any), both present and future. The Issuer does not own any immovable property at the present time. In the event, the Issuer acquires any immovable property in future, the Issuer shall mortgage said property within 180 (one hundred eighty) days from the date of acquisition of such immovable assets.

b) a first ranking pari passu Security Interest over the Hypothecated Assets (including Receivables), both present and future, including DSRA;

c) Negative Lien Undertaking

d) a first ranking pari passu Security Interest by way of pledge over the pledged securities and shares of entities that may be acquired by the Issuer, in the future, which pledge shall be created within 45 days of such acquisition.



**NATIONAL HIGHWAYS INFRA TRUST**

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**Notes to the Standalone Financial Statements for the year ended March 31, 2026**

(All amounts are in ₹ lakh unless otherwise)

15.3	Particulars	As at 31 March 2026	As at 31 March 2025
	<b>Term Loan (Secured)</b>		
	From Banks	18,83,456.12	15,43,715.55
	From Financial Institution	3,75,197.73	3,77,860.64
		<b>22,58,653.85</b>	<b>19,21,576.19</b>
	Less: Current Maturities of Long Term Borrowings (Refer Note 17)	23,349.70	19,899.70
	Less: Unamortised Borrowing Cost - Term Loan	3,319.77	3,041.41
	<b>Total</b>	<b>22,31,984.38</b>	<b>18,98,635.08</b>
	<b>Grand Total</b>	<b>24,80,565.44</b>	<b>21,47,149.53</b>

During the current year, Trust has obtained the sanction of Rs. 3,50,000 lakhs from banks for the acquisition of Round 5 Assets and has taken a disbursement of Rs. 3,32,300 Lakhs till date.

In previous year ended March 31, 2025, the Trust had obtained sanctions aggregating to Rs. 10,04,100 Lakhs from banks and financial institutions for the acquisition of Round 4 Assets and had availed disbursements amounting to Rs. 9,50,000.00 Lakhs.

Loan from Banks include loan received from IDBI Bank which is Promoter of IDBI Trusteeship Services Limited (ITSL) - Trustee of the Trust, therefore the transactions with IDBI Bank are disclosed in Related Party Transaction.

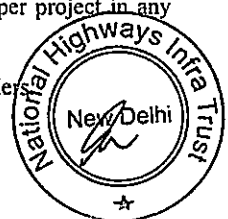
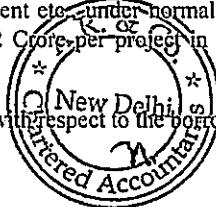
**Note:- Other terms and conditions of Term Loans**

- |                        |  |
|------------------------|--|
| i) Interest rate       | Benchmark Rate plus spread applicable on each reset date for facility agreement.   |
| ii) Terms of repayment | Repayable in unstructured quarterly instalments with last repayment date upto March 31, 2041 & March 31, 2042 for facility agreement of R1 & R2 Assets respectively.<br>Repayable in unstructured quarterly instalments with last repayment date upto March 31, 2042 for facility agreement of R3 Asset.<br>Repayable in structured quarterly instalments with last repayment date upto March 31, 2043 for facility agreement of R4 Asset.<br>Repayable in structured quarterly instalments with last repayment date upto March 30, 2044 for facility agreement of R5 Asset. |

**Security for Term Loans :**

- I.a. first ranking pari passu Security Interest over the Borrower's immovable assets (if any), both present and future;
  - b. first ranking pari passu Security Interest over:
    - (i) all the tangible moveable assets of the Borrower, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, all other movable assets, inventories, securities, equipment, book debts, operating cash flows, scheduled and unscheduled receivables and revenues, commissions, revenues of whatsoever nature and wherever arising, both present and future;
    - (ii) all the current and future cash and non-cash receivables of or accruing to the Borrower, including those arising from or on account of any dividends and distributions in relation to any equity infused by the Borrower in the Project SPVs, repayment of all amounts including principal as well as interest in relation to any Financial Indebtedness advanced by the Borrower to the Project SPVs, any buyback proceeds from the Project SPVs or any other amounts paid or payable to the Borrower by the Project SPVs, both present and future;
    - (iii) the Intellectual Property Rights, both present and future;
    - (iv) all rights, titles, interests, benefits, claims and demands, whatsoever of the Borrower in any real estate and leasehold rights held by the Borrower, both present and future
    - (v) all rights, title, interest, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts and Insurance Proceeds, both present and future;
    - (vi) all rights, titles, interests, benefits, claims and demands, whatsoever of the Borrower in respect of the InvIT Escrow Account and all sub-accounts thereunder including the debt service reserve (opened and proposed to be opened and maintained with the Existing Lenders), Permitted Investments, all receivables, monies, funds, and cash flows deposited in or to be deposited in the InvIT Escrow Account and all sub-accounts thereunder (including pursuant to the terms of the Finance Documents), and all other assets, and securities which represent amounts lying in or to be credited in such accounts and the DSRA;
    - (vii) all rights, titles, interests, benefits, claims and demands, whatsoever of the Borrower against the Project SPVs and/or the Projects including in all InvIT to SPV Loans granted/to be granted by the Borrower to the Project SPVs (including the interest and principal repayments thereof) and the security created thereunder including the rights of substitution and termination and invocation of provisions of Escrow Agreements in case of default, available to the Borrower in its capacity as the 'lender' (as defined in the Concession Agreements) to the Project SPVs and the dividends to be paid by the Project SPVs the Hypothecated Properties, both present and future.
  - c. first ranking pari passu Security Interest over 100% Equity Shares of i) NWPPL; ii) NEPPL; iii) NSPPL and iv) New Project SPVs, held/ to be held by the Borrower, subject to compliance with the terms of the Share Pledge Agreement.
- negative lien on immovable assets (including current assets and cash flows) of the Project SPVs (NWPPL, NEPPL & NSPPL) subject to sale of obsolete items or cars/ ambulances, old toll equipment etc. under normal business practice, subject to maximum cumulative value of INR 5 Crore in any financial year for R1 projects , INR 2 Crore per project in any financial year for R2 & R3 & INR 2 Crore per project in any financial year for R4 & R5.

There have been no breaches in financial covenants with respect to the borrowings from either senior lenders or debenture holders.



**NATIONAL HIGHWAYS INFRA TRUST**  
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**Notes to the Standalone Financial Statements for the year ended March 31, 2026**

**16 Other financial liabilities - Non Current**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accrued but not due on ZCB	9,133.49	1,293.51
<b>Total</b>	<b>9,133.49</b>	<b>1,293.51</b>

Interest accrued on Zero Coupon Bonds is classified as non current since the same is payable in 9th and 10th year from the Date of allotment of ZCB.

**17 Borrowings: Current**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Secured</b>		
Current Maturities of Long Term borrowings (Refer Note 15)	23,349.70	19,899.70
<b>Total</b>	<b>23,349.70</b>	<b>19,899.70</b>

**18 Trade Payables: Current**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding, dues of micro and small enterprises	1.64	137.40
Total outstanding, dues of trade payables other than micro and small enterprises (Outstanding for less than 12 months from the due date of payment)	1,228.69	992.53
<b>Total</b>	<b>1,230.33</b>	<b>1,129.93</b>

Note:-

Details of dues to micro and small enterprises as per MSMED Act, 2006.

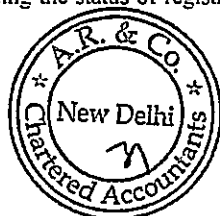
The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act').

The disclosures pursuant to the said MSMED Act are as follows:

- a) The principal amount remaining unpaid to any supplier at the end of the year
- b) Interest accrued and due thereon to suppliers under MSMED Act on the above amount remaining unpaid to any supplier at the end of year.
- c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.
- d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.
- e) The amount of interest accrued and remaining unpaid at the end of each accounting year.
- f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006 Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

	As at 31 March 2026	As at 31 March 2025
a)	1.64	137.40
b)	-	-
c)	-	-
d)	-	-
e)	-	-
f)	-	-



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**NATIONAL HIGHWAYS INFRA TRUST**  
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**Notes to the Standalone Financial Statements for the year ended March 31, 2026**

Trade Payable ageing schedule as on March 31, 2026

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Not due	Outstanding for following period from due date of payment				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
i) Undisputed Dues - MSME	-	1.64	-	-	-	1.64
ii) Undisputed Dues - Others	1,217.18	10.06	-	-	1.45	1,228.69
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>1,217.18</b>	<b>11.70</b>	<b>-</b>	<b>-</b>	<b>1.45</b>	<b>1,230.33</b>

\* Trade Payables include unbilled payables amounting to Rs. 1,217.18 Lakh

Trade Payable ageing schedule as on March 31, 2025

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Not due	Outstanding for following period from due date of payment				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
i) MSME	-	137.40	-	-	-	137.40
ii) Others	627.65	363.40	0.03	1.45	-	992.53
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>627.65</b>	<b>500.80</b>	<b>0.03</b>	<b>1.45</b>	<b>-</b>	<b>1,129.93</b>

\* Trade Payables include unbilled payables amounting to Rs 627.65 Lakh

**19 Other financial liabilities - Current**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accrued but not due on NCD	5,129.57	5,129.59
Distribution Payable to Unitholders	-	14.41
<b>Total</b>	<b>5,129.57</b>	<b>5,144.00</b>

**20 Other current liabilities**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory liabilities (GST and TDS payable)	91.90	124.13
Other Payables	-	67.65
<b>Total</b>	<b>91.90</b>	<b>191.78</b>



**NATIONAL HIGHWAYS INFRA TRUST**  
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**Notes to the Standalone Financial Statements for the year ended March 31, 2026**

**21 Interest income on loan given to subsidiaries**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the Year ended March 31, 2025
Interest on Long Term Loan given	5,02,665.17	3,03,268.27
<b>Total</b>	<b>5,02,665.17</b>	<b>3,03,268.27</b>

**22 Interest income**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the Year ended March 31, 2025
On fixed deposits with banks	1,216.27	1,812.69
<b>Total</b>	<b>1,216.27</b>	<b>1,812.69</b>

**23 Profit on sale of investments**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the Year ended March 31, 2025
Profit on redemption of Mutual Funds	683.13	798.22
<b>Total</b>	<b>683.13</b>	<b>798.22</b>

**24 Other Income**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the Year ended March 31, 2025
Other Income	1.56	74.80
<b>Total</b>	<b>1.56</b>	<b>74.80</b>

**25 Audit fees**

**Statutory audit expenses**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the Year ended March 31, 2025
<b>Statutory auditors' remuneration:</b>		
Audit fees	5.42	3.13
Limited Review	2.12	1.34
<b>Total</b>	<b>7.54</b>	<b>4.47</b>
<b>Other audit services (including certification)</b>		
Certification Charges	4.48	2.17
<b>Total</b>	<b>4.48</b>	<b>2.17</b>

During the current year Rs. 5 lakh (P.Y. Rs. 3 lakh) is paid to auditor as certification charges and has been booked as part of offer related expenses in the Unit Capital. (Refer note no. 13)

**26 Finance cost**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the Year ended March 31, 2025
Interest on Term Loan Borrowings	1,44,652.83	84,501.76
Interest on Debentures	11,850.00	11,818.28
Interest on ZCB	7,839.98	1,293.51
Other Financial Charges	771.85	1,177.04
<b>Total</b>	<b>1,65,114.66</b>	<b>98,790.59</b>



## NATIONAL HIGHWAYS INFRA TRUST

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

Notes to the Standalone Financial Statements for the year ended March 31, 2026

### 27 Other expenses

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the Year ended March 31, 2025
Legal and Professional fees	666.49	210.47
Travelling and Conveyance	12.66	28.02
Advertisement Expenses	4.64	3.09
IT Expense	9.18	21.24
Fee, Subscription & Taxes	2.85	0.04
Printing & Stationary	0.20	0.30
Bank charges	0.14	0.03
Miscellaneous expenses	4.62	10.15
<b>Total</b>	<b>700.78</b>	<b>273.34</b>

### 28 Tax Expense

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the Year ended March 31, 2025
Current Tax	812.54	1147.98
Provision for Taxation—Earlier years	(29.08)	-
	783.46	1,147.98
Deferred tax expense/(credit)	-	-
<b>Current Tax Expense</b>	<b>783.46</b>	<b>1,147.98</b>

#### Effective tax Reconciliation:

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the Year ended March 31, 2025
Accounting Profit before Income Taxes	3,53,897.97	1,86,639.33
Tax at India's statutory income tax rate - Maximum Marginal Rate (42.744%)	1,51,270.15	79,777.12
Impact of exemption u/s 10(23FC) of the Indian Income Tax Act, 1961 available to the Trust	(1,50,486.68)	(78,629.14)
Impact of deferred tax on reversible allowance/ disallowance of business expense and income, as per Indian Income Tax Act, 1961	-	-
Provision for interest on delayed deposit of income tax	-	-
<b>Income tax expense reported in the statement of profit and loss</b>	<b>783.46</b>	<b>1,147.98</b>

### 29 Earnings per unit

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the Year ended March 31, 2025
<b>Basic and diluted EPU</b>		
Net Profit/ loss available for unitholders (in ₹ lakh)	3,53,114.51	1,85,491.35
Weighted average number of units for EPU computation	1,94,07,18,819	1,32,58,91,559
<b>EPU- Basic and diluted</b>	<b>18.20</b>	<b>13.99</b>

Basic EPU amounts are calculated by dividing the profit for the year attributable to Unit holders by the weighted average number of units outstanding during the year. NHIT does not have any convertible unit capital.

### 30 Capital and Other Commitments

(to the extent not provided for & certified by the management)

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Commitments:</b>		
Commitment for loan to Subsidiary Company (Project SPV- NWPPL)	99,194.70	68,428.00
Commitment for loan to Subsidiary Company (Project SPV- NEPPL)	24,204.43	33,023.61
Commitment for loan to Subsidiary Company (Project SPV- NSPPL)	56,046.36	59,488.46
<b>Total</b>	<b>1,79,445.50</b>	<b>1,60,940.07</b>



**NATIONAL HIGHWAYS INFRA TRUST**  
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**Notes to the Standalone Financial Statements for the year ended March 31, 2026**

**31 Capital Management**

For the purpose of the Trust's capital management, capital includes issued unit capital and all other 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 unit holder 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 adjust the dividend payment / income distribution to unit holders (subject to the provisions of SEBI InvIT Regulations which require distribution of at least 90% of the net distributable cash flows of the Trust to unit holders), return capital to unit holders or issue new units. The Trust monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Trust's policy is to keep the gearing ratio optimum.

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Net Debt Components:</b>		
Long Term Borrowings (Non-Current portion) (secured)	24,80,565.44	21,47,149.53
Current Maturities of Long-Term Borrowings (secured)	23,349.70	19,899.70
Other financial liabilities	14,263.06	6,437.51
Less: Cash and Cash Equivalents and other bank balances	(13,392.83)	(21,808.80)
Less: Other Financial Assets comprising DSRA FDs	(13,954.83)	(20,842.62)
<b>Net Debt (i)</b>	<b>24,90,830.54</b>	<b>21,30,835.32</b>
<b>Capital Components:</b>		
Unit Capital	26,00,167.93	22,97,095.67
Initial Settlement Amount	0.10	0.10
Other Equity	3,47,719.35	1,83,525.25
<b>Total Capital (ii)</b>	<b>29,47,887.38</b>	<b>24,80,621.02</b>
<b>Capital and Net Debt [(iii) = (i) + (ii)]</b>	<b>54,38,717.92</b>	<b>46,11,456.34</b>
<b>Gearing Ratio (i)/(iii)</b>	<b>45.80%</b>	<b>46.21%</b>

In order to achieve this overall objective, the Board of Directors of Investment Manager, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the lenders to call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and year ended March 31, 2025.



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**NATIONAL HIGHWAYS INFRA TRUST**  
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**Notes to the Standalone Financial Statements for the year ended March 31, 2026**

**32 Financial Risk Management**

The Trust's risk management policies are established to identify and analyse the risks faced by the Trust, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Trust's activities.

The Board of Directors of Investment Manager has overall responsibility for the establishment and oversight of the Trust's risk management framework.

In performing its operating, investing and financing activities, the Trust is exposed to the Credit risk, Liquidity risk and Market risk.

**Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings, Receivables and Payables and Investments measured at FVTPL.

The sensitivity analyses in the following sections relate to the position as at March 31, 2026 and March 31, 2025.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt are all constant.

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026 & March 31, 2025.

**Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Trust transacts business primarily in Indian Rupees only, and hence, the sensitivity of profit and loss of the Trust to a possible change in foreign exchange rates is non-existent as on March 31, 2026 & March 31, 2025.

**Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Exposure to risk of changes in market interest rates generally relates primarily to long-term debt obligations with floating interest rates.

The Trust's exposure to interest rate risk due to variable interest rate borrowings is as follows:

Particulars	(All amounts are in ₹ lakh unless otherwise stated)	
	As at	As at
	31 March 2026	31 March 2025
Floating Rate Borrowings	22,58,653.85	19,21,576.19
<b>Total</b>	<b>22,58,653.85</b>	<b>19,21,576.19</b>

**Sensitivity analysis based on average outstanding Debt:**

Interest rate risk analysis	Impact on profit / (loss) before tax	
	As at	As at
	31 March 2026	31 March 2025
Increase or decrease in interest rate by 25 basis points	5,646.63	4,803.94

Note: Profit will increase in case of decrease in interest rate and vice versa

**Price Risk**

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

The Trust is not exposed to price risk due to investments of surplus funds in overnight mutual funds.



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**NATIONAL HIGHWAYS INFRA TRUST**  
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**Notes to the Standalone Financial Statements for the year ended March 31, 2026**

**Liquidity Risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The Trust is exposed to liquidity risk due to bank borrowings and trade and other payables.

The Trust measures risk by forecasting cash flows.

The Trust's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Trust's reputation. The Trust ensures that it has sufficient funds to meet expected operational expenses, servicing of financial obligations.

In addition, processes and policies related to such risk are overseen by senior management. Management monitors the Trust's net liquidity position through rolling forecast on the basis of expected cash flows.

(All amounts are in ₹ lakh unless otherwise stated)

As at March 31, 2026	Carrying Amount	<1 Yr.	1-3 Yrs.	>3 Yrs.
Term Loan	22,55,334.08	23,349.70	55,684.90	21,76,299.48
Non-Convertible Debentures	1,48,754.05	-	-	1,48,754.05
Zero Coupon Bond	99,827.01	-	-	99,827.01
Trade Payables	1,230.33	1,230.33	-	-
Other Financial Liabilities	14,263.06	5,129.57	-	9,133.49
<b>Total</b>	<b>25,19,408.53</b>	<b>29,709.61</b>	<b>55,684.90</b>	<b>24,34,014.02</b>

As at March 31, 2025	Carrying Amount	<1 Yr.	1-3 Yrs.	>3 Yrs.
Term Loan	19,18,534.78	19,899.70	44,656.40	18,53,978.68
Non-Convertible Debentures	1,48,694.23	-	-	1,48,694.23
Zero Coupon Bond	99,820.22	-	-	99,820.22
Trade Payables	1,129.93	1,129.93	-	-
Other Financial Liabilities	6,437.51	5,144.00	-	1,293.51
<b>Total</b>	<b>21,74,616.67</b>	<b>26,173.63</b>	<b>44,656.40</b>	<b>21,03,786.64</b>

**Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. To manage this, the Trust periodically assess the reliability of the receivables, taking into account the financials conditions, current economic trends, analysis of historical bad debts and aging of receivables. With respect to credit risk arising from other financial assets of the Trust, which comprise Balances with banks, Trade Receivables, Loans and Advances and Investments, the Trust's exposure to credit risk arises from default of the counterparty, with maximum exposure equal to the carrying amount of these instruments.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was Rs. 54,65,893.90 Lakh and Rs. 46,54,182.93 Lakh as at March 31, 2026 and March 31, 2025 respectively, being the total carrying value of Loans to Subsidiary, Trade receivables, Investments, Balances with bank, bank deposits and other financial assets.

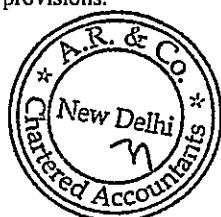
**33 Financial Information of Investment Manager**

The summary financials of Investment Manager are not disclosed alongwith these financials as its networth is not materially eroded.

**34 Withholding Tax liability for interest accrued but not due on non convertible debentures**

The Trust has issued publicly listed non convertible debentures ("NCDs") with interest payable on semi-annual basis. Interest on these NCDs was due for payment on 25 April 2026 and for the purpose of payment of interest, record date was 10 April 2026 and debenture-holders existing as on 10 April 2026 are entitled to the coupon interest. Trust has recorded liability of interest accrued till 31st March 2026 and there is no credit in favour of any payee at the time of creating such provision as entitled payee will be identifiable as on record date i.e., on 10 April 2026.

As on the year end March 2026, there is uncertainty with respect to the ultimate recipient of interest income, and such uncertainty would only become clear on the record date i.e., 10 April 2026 when the obligation of payment of interest by NHIT arises and therefore Trust has not withheld any taxes at the time of creating these provisions.



# NATIONAL HIGHWAYS INFRA TRUST

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Notes to the Standalone Financial Statements for the Year ended March 31, 2026

## 35 Statement of Related Parties

### A. List of Related Parties as per requirement of IND AS 24 – “Related Party Disclosures”

Enterprises where Control / significant influence exists	NHIT Western Projects Private Limited (‘NWPPL’) (Wholly Owned Subsidiary)
	NHIT Eastern Projects Private Limited (‘NEPPL’) (Wholly Owned Subsidiary)
	NHIT Southern Projects Private Limited (‘NSPPL’) (Wholly Owned Subsidiary)

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

#### Parties to the Trust

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

#### Promoters of the Parties to the Trust specified above

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

#### Directors of the parties to the Trust specified above

##### Directors of NHIIMPL

Mr. Suresh Krishan Goyal (Ceased to be MD & CEO w.e.f. 08.05.2025)  
Mr. Rakshit Jain (Appointed as MD & CEO w.e.f. 09.05.2025)  
Mr. Shailendra Narain Roy (Ceased to be Director w.e.f. 19.10.2025)  
Mr. Mahavir Parsad Sharma (Ceased to be Director w.e.f. 19.10.2025)  
Mr. Pradeep Singh Kharola  
Mr. N.R.V.V.M.K. Rajendra Kumar  
Mr. Sanjay Prasad (Appointed as Additional Director w.e.f. 27.11.2025)  
Mr. Aduthurai Krishnamurthi Swaminathan (Appointed as Additional Director w.e.f. 27.11.2025)  
Mr. Hardik Bhadrik Shah (Appointed as Unitholder Nominee Director w.e.f. 17.04.2026)  
Mr. Sumit Bose  
Mr. Pushkar Vijay Kulkarni  
Mr. Debapratim Hajara  
Mr. Vinay Kumar (Ceased to be Director w.e.f. 26.12.2025 )  
Ms. Usha Monari

##### Directors of ITSL

Mr. Arun Kumar Agarwal  
Mr. Hare Krushna Dandapani Panda  
Mr. Soma Nandan Satpathy  
Mr. Pradeep Kumar Malhotra  
Ms. Baljinder Kaur Mandal (Ceased to be Director w.e.f. 30.09.2025)  
Mr. Jayakumar Subramoniapillai  
Mr. Balkrishna Variar  
Mr. Kumar Neel Lohit (Appointed as Additional Director w.e.f. 15.10.2025)



**NATIONAL HIGHWAYS INFRA TRUST**  
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**Directors of NHIPMPL**

Mr. Akhil Khare (Ceased to be MD & CEO w.e.f. 30.04.2026)

Mr. Ashish Kumar Singh

Mr. Sunil Yadav (Appointed as Additional Director w.e.f. 21.04.2026)

**C. Transactions with Related Parties**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	(Audited)	(Audited)
<b><u>NHIT Western Projects Private Limited (NWPPL)</u></b>		
Advancement of Long Term Loans to NWPPL	6,49,233.30	53,166.00
Interest Income accrued on Long Term Loan given to NWPPL	1,36,859.52	1,30,788.51
Expenses incurred for their behalf	45.47	-
Other Support Services provided to NWPPL by NHIT	6.06	12.19
Other Support Services provided to NHIT	-	80.40
<b><u>NHIT Southern Projects Private Limited (NSPPL)</u></b>		
Subscription of Share Capital of NSPPL by NHIT	-	2,50,000.00
Advancement of Long Term Loans to NSPPL	3,442.10	15,26,304.54
Interest Income accrued on Long Term Loan given to NSPPL	1,93,958.95	2,194.78
Other Payables	0.73	-
Expense incurred by NHIT on behalf of NSPPL	-	275.43
Other Support Services provided to NSPPL	-	25.70
<b><u>National Highways Infra Investment Managers Private Limited (NHIIMPL)</u></b>		
Investment Manager Fee	2,570.04	2,158.20
Other Support Services provided by NHIIMPL to NHIT	-	0.96
Interest Cost Reimbursement	-	0.03
<b><u>National Highways Authority of India (NHAI)</u></b>		
Issue of units of Trust to NHAI	15,430.05	1,25,086.16
Interest and other income distribution	20,909.60	16,207.18
Expense Incurred for their behalf	-	7.15
<b><u>IDBI Trusteeship Services Limited (ITSL)</u></b>		
Trustee Fee	11.33	11.33
Acceptance Fees related to Bonds Issuance	-	1.77
Fees related to Document execution on behalf of NHIT for DSRA BG with IndusInd Bank	1.18	-
Other Fees related to Round 5 Assets	8.26	-
Other fees related to Round 4 Assets	2.70	15.00
<b><u>IDBI Bank Limited</u></b>		
Secured Loan given to NHIT	6,496.57	15,618.32
Interest Expense incurred on Loan given to NHIT	2,070.05	938.78
Repayment of Principal Amount	1,045.42	345.71
Loan Processing Fees Paid to them	-	11.80
Reimbursement of LIE Expenses	-	11.64
Advance to IDBI for LIE Expense	-	19.29
Other Fees	0.94	5.69
<b><u>NHIT Eastern Projects Private Limited ('NEPPL')</u></b>		
Long Term Loans given to NEPPL	8,819.18	1,635.00
Interest Income accrued on Long Term Loan given to NEPPL	1,71,846.71	1,70,284.98
Receipt of Short Term Advance given to NEPPL	-	20.50
Other Support Services to NEPPL	0.07	25.73



**NATIONAL HIGHWAYS INFRA TRUST**  
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**D. Transactions with Directors of Parties to the Trust**

(Amounts in ₹ lakh)

Name of Director and Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
	(Audited)	(Audited)
Mr. Rakshit Jain (NHIIMPL) - Reimbursement of Expenses incurred on our behalf	0.02	-
Mr. Suresh Krishan Goyal (NHIIMPL) - Reimbursement of Expenses incurred on our behalf	-	0.11

**E. Closing Balances with Related Parties**

(Amounts in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
	(Audited)	(Audited)
<b><u>NHIT Western Projects Private Limited (NWPPL)</u></b>		
Investment in equity shares of NWPPL	1,29,410.00	1,29,410.00
Outstanding Long term Loans given to NWPPL	16,11,905.96	9,62,672.66
Interest receivable on Long Term Loan given to NWPPL	1,77,035.08	1,27,445.71
Amount recoverable for Expenses incurred for their behalf	45.47	-
Amount Payable for Other Support Services	-	66.24
Amount Receivable for Other Support Services	5.55	-
<b><u>NHIT Southern Projects Private Limited (NSPPL)</u></b>		
Investment in Equity Share Capital of NSPPL	2,50,000.00	2,50,000.00
Amount Receivable for Expenses incurred on their behalf	-	275.43
Outstanding Other Payables	0.73	-
Outstanding Long term Loans given to NSPPL	15,29,746.64	15,26,304.54
Interest receivable on Long Term Loan given to NSPPL	54,787.73	2,194.78
Amount receivable for Other Support Services	-	23.52
<b><u>National Highways Authority of India (NHAI)</u></b>		
Issue of units of Trust to NHAI	2,84,296.12	3,52,090.07
Amount Receivable for Expenses incurred for their behalf	-	7.15
<b><u>IDBI Trusteeship Services Limited</u></b>		
Trustee Fee Payable	10.37	0.77
Other Fees Payable related to Round 5 ("Project Sprint")	7.56	-
Other Fees Payable related to Round 4 ("Project Ascent")	-	13.50
<b><u>IDBI Bank Limited</u></b>		
Outstanding Secured Loan Amount	30,723.76	25,272.61
Outstanding Advance for LIE Expense	-	7.65
<b><u>NHIT Eastern Projects Private Limited ('NEPPL')</u></b>		
Investment in equity shares of NEPPL	2,40,610.00	2,40,610.00
Amount Receivable for Other Support Services to NEPPL	-	22.19
Outstanding Long term Loans given to NEPPL	13,40,990.57	13,32,171.39
Interest Receivable on long term Loans given to NEPPL	93,865.73	48,180.61



**NATIONAL HIGHWAYS INFRA TRUST**  
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**Notes to the Standalone Financial Statements for the year ended March 31, 2026**

**36 Financial Instrument by Category**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2026			As at 31 March 2025		
	Amortized Cost	At FVTPL	At FVOCI	Amortized Cost	At FVTPL	At FVOCI
<b>Assets:</b>						
Cash and Cash Equivalents	8,379.34	-	-	21,808.80	-	-
Other Bank balances	5,013.49	-	-	-	-	-
Investment in Project SPV	6,30,163.52	-	-	6,12,233.52	-	-
Loans & Advances	44,70,953.17	-	-	38,21,148.59	-	-
Other Financial Assets	3,39,694.38	-	-	1,98,992.02	-	-
<b>Total</b>	<b>54,54,203.90</b>	<b>-</b>	<b>-</b>	<b>46,54,182.93</b>	<b>-</b>	<b>-</b>
<b>Liabilities:</b>						
Borrowings	25,03,915.14	-	-	21,67,049.23	-	-
Trade Payables	1,230.33	-	-	1,129.93	-	-
Other Financial Liabilities	14,263.06	-	-	6,437.51	-	-
<b>Total</b>	<b>25,19,408.52</b>	<b>-</b>	<b>-</b>	<b>21,74,616.67</b>	<b>-</b>	<b>-</b>

**Defaults and breaches**

There are no defaults during the year with respect to repayment of principal and payment of interest and no breaches of the terms and conditions of the borrowings.

There are no breaches during the year which permitted lender to demand accelerated payment.

**37 Fair Values of Assets and Liabilities**

The carrying amount of all financial assets and liabilities appearing in the financial statements is reasonable approximation of fair values. Fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**Fair Value Hierarchy**

The Trust uses the following hierarchy for fair value measurement of the Trust's financial assets and liabilities:

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

Level 2 - Inputs 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 for the assets or liabilities that are not based on observable market data (unobservable inputs).

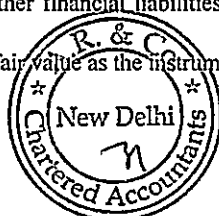
**Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Carrying Value		Fair Value	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
<b>Financial Assets at Amortized Cost:</b>				
Cash and Cash Equivalents	8,379.34	21,808.80	8,379.34	21,808.80
Other bank balances	5,013.49	-	5,013.49	-
Investment in Project SPV	6,30,163.52	6,12,233.52	6,30,163.52	6,12,233.52
Loans & Advances	44,70,953.17	38,21,148.59	44,70,953.17	38,21,148.59
Other Financial Assets	3,39,694.38	1,98,992.02	3,39,694.38	1,98,992.02
<b>Total</b>	<b>54,54,203.90</b>	<b>46,54,182.93</b>	<b>54,54,203.90</b>	<b>46,54,182.93</b>
<b>Financial Liabilities at Amortized Cost:</b>				
Borrowings*	25,03,915.14	21,67,049.23	25,03,915.14	21,67,049.23
Trade Payables	1,230.33	1,129.93	1,230.33	1,129.93
Other Financial Liabilities	14,263.06	6,437.51	14,263.06	6,437.51
<b>Total</b>	<b>25,19,408.52</b>	<b>21,74,616.67</b>	<b>25,19,408.52</b>	<b>21,74,616.67</b>

The carrying value of current financial assets and other financial liabilities measured at amortised cost are considered to be same as their fair values largely due to their short term nature.

\*The carrying value of borrowings approximates the fair value as the instruments are at prevailing market rate.



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**NATIONAL HIGHWAYS INFRA TRUST**  
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**38 Statement of Contingent Liabilities/Contingent Assets**

There are no contingent liabilities as at March 31, 2026 (March 31, 2025: Rs. Nil)

**39 Distribution made\***

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the Year ended March 31, 2025
Interest	1,79,371.73	94,898.35
Return of capital	-	-
Dividend	-	-
Other income of the Trust	1,898.11	577.37
<b>Total</b>	<b>1,81,269.85</b>	<b>95,475.72</b>

\* This amount pertains to distribution declared and paid for the same financial year.

**40 Additional Regulatory Information**

**Financial Ratios**

S.No.	Particulars	As on March 31, 2026	As on March 31, 2025
1	Current Asset ratio (Current Assets /Current Liability)	9.38	7.63
2	Debt- Equity ratio (Debt/ Equity)	0.85	0.87
3	Debt service coverage ratio (Operating Cash flow/ External Debt Obligation)	2.20	2.02
4	Interest service coverage ratio (EBIT/ Finance cost)	3.14	2.89
5	Asset Cover ratio (value of assets having pari-passu charges/outstanding value of corresponding debt + interest accrued)	2.17	2.14
6	Networth	29,47,887.38	24,80,621.02
7	Net profit after tax	3,53,114.51	1,85,491.35
8	Outstanding redeemable preference shares (quantity and value) :	-	-
9	Capital redemption reserve/debenture redemption reserve :	-	-
10	Long term debt to working capital	9.17	11.13
11	Earning per unit	18.20	13.99
12	Debt to account receivable ratio	-	-
13	Current liability ratio	0.01	0.01
14	Total debt to total assets	0.46	0.47
15	ROE ratio(Net Profit/ Equity)	13.01%	9.16%
16	Inventory turnover ratio	NA	NA
17	Trade receivable turnover ratio	NA	NA
18	Trade payable turnover ratio	2.83	2.30
19	Net Capital turnover ratio (Total Income / Net Working Capital)	1.85	1.57
20	Net profit ratio (Net profit / Total Income)	69.98%	60.63%
21	Return on capital employed ratio ((Net Profit plus Finance Cost)/ (Equity + Debt))	9.52%	6.14%
22	Return on investment (Income on Investment / Average Cost of Investment)	5.69%	5.57%

**40 Disclosure of segment information pursuant to IND AS 108 "Operating Segments"**

The activities of the Trust mainly include investing in infrastructure assets primarily in the SPVs operating in the road sector to generate cash flows for distribution to unit holders. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment. Further, the entire operations of the Trust are only in India and hence, disclosure of secondary / geographical segment information does not arise. Accordingly, requirement of providing disclosures under Ind AS 108 does not arise.



**NATIONAL HIGHWAYS INFRA TRUST**  
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**Notes to the Standalone Financial Statements for the year ended March 31, 2026**

**41 Investment Management Fees**

- i) The Investment Management Agreement was revised post unitholder approval with effect from 1st April 2023 and was fixed at Rs 1,800 Lakhs (Rupees Eighteen hundred lakhs) excluding GST for the Financial Year 2023-24.
- ii) The management fee set out in paragraph (i) above is subject to escalation on an annual basis at the rate of 10% of the management fee for the previous year.
- iii) The Investment Management fee had increased based on the escalation clause and the fee with effect from 1st April 2024 was Rs 1,980 Lakhs (Rupees Nineteen hundred and Eighty Lakhs) excluding GST for the Financial Year 2024-25.
- iv) The Investment Management fee had increased based on the escalation clause and the fee with effect from 1st April 2025 is Rs 2,178 Lakhs (Rupees Twenty one hundred and seventy eight Lakhs) excluding GST for the Financial Year 2025-26.
- v) Any applicable taxes, cess or charges, as the case may be, shall be in addition to the management fee and shall be payable by National Highways Infra Trust (NHIT) to the Investment Manager (NHIIMPL).
- Frequency of Payment: Payment of management fee shall be made by National Highways Infra Trust (NHIT) to the Investment Manager (NHIIMPL) in advance on a quarterly basis at the beginning of each quarter of a financial year.

- 42** The Board of Directors of the Investment Manager has declared distribution for quarter ended June 2025 of Rs.2.984 per unit which comprises of Rs. 2.915 per unit as interest and Rs. 0.069 per unit as other income on surplus funds at the Trust level in their meeting held on 13th August, 2025.

The Board of Directors of the Investment Manager has declared distribution for quarter ended September 2025 of Rs.2.471 per unit which comprises of Rs. 2.456 per unit as interest and Rs. 0.015 per unit as other income on surplus funds at the Trust level in their meeting held on 13th November, 2025.

The Board of Directors of the Investment Manager has declared distribution for quarter ended December 2025 of Rs.2.744 per unit which comprises of Rs. 2.733 per unit as interest and Rs. 0.011 per unit as other income on surplus funds at the Trust level in their meeting held on 12th February, 2026.

The Board of Directors of the Investment Manager has declared distribution for the month of January 2026 of Rs. 1.160 per unit which comprises of Rs. 1.157 per unit as interest and Rs. 0.003 per unit as other income on surplus funds at the Trust level in their meeting held on 12th March, 2026.

The Board of Directors of the Investment Manager has declared distribution for the month of February & March 2026 of Rs. 1.970 per unit which comprises of Rs. 1.960 per unit as interest and Rs. 0.010 per unit as other income on surplus funds at the Trust level in their meeting held on 13th May, 2026.

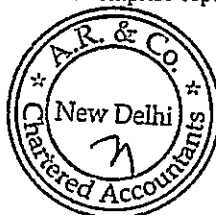
- 43** During the year ended 31st March 2026, the Trust has taken a further disbursement of amounting to Rs. 3,57,101.49 Lakhs from the Banks in accordance with Facility agreement.

Name of Bank	Amount
Axis Bank	1,66,714.67
IDBI	6,496.57
Punjab National bank	1,590.26
Bank of Baroda	1,82,300.00
<b>Total</b>	<b>3,57,101.49</b>

The Trust has given the above amount to the SPVs' as mentioned below at the rate of 12.70% p.a.:

Particulars	Amount
NWPPL	3,44,840.22
NEPPL	8,819.18
NSPPL	3,442.10
<b>Total</b>	<b>3,57,101.49</b>

- 44** During the previous year, the Existing debt facility obtained for acquisition of Round 1 Asset have been partly repaid from the issue of Zero Coupon Bonds to the extent of Rs. 99,999.00 lakhs which comprise repayment to SBI Bank of Rs. 54,329 lakhs, Axis Bank of Rs. 27,402 lakhs and Bank of Maharashtra of Rs. 18,268 lakhs.



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

**Notes to the Standalone Financial Statements for the year ended March 31, 2026**

45 National Highways Infra Trust has obtained the Bank Guarantee limits amounting to Rs. 21,000 Lakhs from IndusInd Bank via sanction letter no. IBL/CCBG-corporate banking (large corporates)- WEST/SLR-28443/FY 24-25 dated 14/10/2024. These limits are to be utilised for issuance of BGs in lieu of DSRA to be maintained by the InvIT to cover existing identified RTL debt outstanding on the date of issuance of BG towards R1, R2 & R3. These limit are valid for period upto 24 months.

Further National Highways Infra Trust has obtained the Bank Guarantees amounting to Rs. 19,384.00 Lakhs from Sumitomo Mitsui Banking Corporation and Rs.7,000.00 Lakhs from Indusind Bank in lieu of DSRA to be maintained by the InvIT towards R4 & R5 Projects respectively. These limit are valid for period upto 26-06-2028 and 29-03-2029 respectively.

46 As per Ind AS 36 'Impairment of assets',

In accordance with Ind AS 36 'Impairment of assets', entity is required to assess at the end of each reporting period whether there is any indication that assets have been impaired. The financial assets appearing in NHIT Balance Sheet, which includes equity investment in subsidiaries of NHIT, loans provided to subsidiaries of NHIT and interest receivable on these loans have been assessed as at end of the financial year. Impairment exists if carrying value of these investments exceeds its recoverable value which is higher of the fair value less cost of disposal or its value in use. The value in use is based on the DCF cash flows based on which the enterprise value has been derived by the independent valuer.

During the previous year, in one of the subsidiaries of NHIT i.e NHIT Eastern Projects Private Limited, value in use determined based on the fair value of NEPPL as adjusted for Investment Manager fee allocated to NEPPL, the Recoverable Value has been estimated to be lower than its carrying amount. Consequently, an impairment loss of Rs.17,930.00 Lakhs has been recognised in the standalone financial statements of the Trust during the year ended 31-03-2025. This impairment loss has been presented in the Statement of Profit and Loss and had reduced carrying value of the equity investment in the NEPPL in the Balance Sheet.

However, during the current year based on the updated valuation carried out by the independent valuer, the recoverable value of investment into NEPPL has increased and is now higher than its carrying amount (after considering the previously recognised impairment loss) and therefore the entire impairment loss of Rs 17,930 recognised in previous year has been reversed in current financial year.

In line with Ind AS 36, where there is an indication that a previously recognised impairment loss may no longer exist or may have decreased, the entity is required to estimate the recoverable amount of the asset. Accordingly, the previously recognised impairment loss has been reversed during the year to the extent of such increase in recoverable amount. The reversal of impairment has been recognised in the Statement of Profit and Loss and is limited to the carrying amount that would have been determined had no impairment loss been recognised

47 Key sources of estimation

The preparation of financial statements in conformity with Ind AS requires the Trust makes estimates and assumptions that affect the reported amounts of income and expenses of the year, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include allowance for doubtful loans /other receivables, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

48 During the year ended March 31, 2026, The Trust has been assigned/ reaffirmed the credit ratings for its borrowings as follows:

S.No.	Nature of Borrowings	Rating Agency	Rating	Date
1	Non Convertible Debentures	India Ratings & Research	Ind AAA/Stable	Reaffirmed on 26-Feb-2026
		Care Ratings	Care AAA/Stable	Reaffirmed on 24-Jul-2025; Reaffirmed on 17-Feb-2026
2	Rupee Term Loan	India Ratings & Research	Ind AAA/Stable	Assigned/ Reaffirmed on 26-Feb-2026
		Care Ratings	Care AAA/Stable	Reaffirmed on 24-Jul-2025; Assigned/Reaffirmed on 17-Feb-2026
3	Bank Guarantee	India Ratings & Research	Ind AAA/Stable	Reaffirmed on 26-Feb-2026
		Care Ratings	Care AAA/Stable	Assigned/Reaffirmed on 24-Jul-2025; Assigned/Reaffirmed on 17-Feb-2026



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

**Notes to the Standalone Financial Statements for the year ended March 31, 2026**

- 49 **Disclosure pursuant to Ind AS 23 "Borrowing Costs"**  
Borrowing cost capitalised during the year ended March 31, 2026 Rs. Nil [March 31, 2025 : Rs. Nil]
- 50 These standalone Financial Statements of Trust does not contain any false or misleading statement or figures and do not omit any material fact which makes the statements or the figures contained therein misleading.
- 51 **Default and breaches**  
There are no defaults during the year with respect to repayment of principal and payment of interest and no breaches of the terms and conditions of the borrowings. There are no breaches during the year which permitted lender to demand accelerated payment.
- 52 **Additional regulatory information required by Schedule III**
- (i) **Details of benami property held**  
The Trust does not hold any benami property and no proceedings have been initiated against the trust under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- (ii) **Wilful defaulter**  
The Trust is not declared wilful defaulter by any bank or financial institution or any other lender during the year.
- (iii) **The Trust have 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**
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (iv) **The Trust have not advance or loaned or invested (either from borrowed fund or share premium or any other source or kind of fund) by the company to or in any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall:**
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (v) **Undisclosed income**  
The Trust have not 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 surveyor any other relevant provisions of the Income Tax Act, 1961.
- (vi) **Details of crypto currency or virtual currency**  
The Trust has not traded or invested in crypto currency or virtual currency during the year.
- (vii) **Derivative Contracts**  
The Trust did not have any long term contracts including derivative contract for which there were any material foreseeable losses.
- (viii) **Relationship with struck off companies.**  
The Trust does not have any transactions with the companies struck off under Section 248 of companies Act 2013 and therefore no further disclosure required thereunder.
- (ix) **The Trust has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).**
- 53 **Comparatives figures have been reclassified/regrouped wherever necessary to confirm to the current year classification.**

For A.R. & Co.  
Chartered Accountants  
Firm Registration No. 002744C

CA Mohd. Azam Ansari  
Partner  
M.No. 511623



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

Rakshit Jain  
MD & CEO  
DIN: 06858141

Mathew George  
Chief Financial Officer

Gurjant Singh  
Compliance Officer  
M. No. : F6112

Place : New Delhi  
Date : 13th May 2026

**A.R. & CO.**  
Chartered Accountants

**Corporate and Correspondence  
Office:**  
C-1, IInd Floor, RDC, Raj Nagar  
Ghaziabad-201001 –Delhi NCR  
National Capital Region of Delhi

**Head Office**  
A-403, Gayatri Apartment,  
Airlines Group Housing Society,  
Plot No.27, Sector-10, Dwaraka,  
New Delhi-110075  
Ph No., 9810195084, 9810444051  
E-mail: ar\_co1981@yahoo.co.in  
Pawankgoell@gmail.com

## INDEPENDENT AUDITOR'S REPORT

To the Unit Holders of National Highways Infra Trust

**Report on the Audit of the Consolidated Financial Statements**

### OPINION

We have audited the accompanying consolidated financial statements of National Highways Infra Trust (hereinafter referred to as "the InvIT" or "the Trust") and its three subsidiaries (hereinafter referred to as "NHIT Western Projects Private Limited" or "NWPPL", NHIT Eastern Projects Private Limited or "NEPPL" and NHIT Southern Projects Private Limited or "NSPPL") (the Trust and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31 March 2026, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Unitholder's Equity and the consolidated Statement of Cash Flows for the year then ended, the consolidated Statement of Net Assets at fair value as at 31 March 2026, the consolidated Statement of Total Returns at fair value, the consolidated Statement of Net Distributable Cash Flows of the Trust and its subsidiaries for the year then ended and notes to the consolidated financial statements including a summary of material accounting policy and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of our separate audit reports on financial statements of subsidiaries and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder (together referred to as the "SEBI InvIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations, of the



consolidated state of affairs of the Group as at 31 March 2026, its consolidated profit including other comprehensive income, its consolidated cash flows, its consolidated statement of changes in Unitholders' equity for the year ended 31 March 2026, its consolidated net assets at fair value as at 31 March 2026, its consolidated total returns at fair value of the Group and the net distributable cash flows of the Trust and its subsidiaries for the year ended 31 March 2026.

#### **BASIS FOR OPINION**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India. 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 Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the SEBI InvIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

#### **EMPHASIS OF MATTER**

- a) We draw the attention to Note No. 59 to the financial statements regarding Initial Improvement Works. The group has recognized provision for initial improvement works on 1<sup>st</sup> April 2025 amounting to Rs. 54,107.72 lakhs (Previous Year: Rs. 34,207.88 lakhs). During the year, Rs 6,447.11 lakhs and Rs 3,370.23 lakhs were recognized as amortization and unwinding of interest, respectively. Actual initial improvement work completed during the year amounted to Rs. 30,177.08lakhs.
- b) We draw attention to Note 58 of the financial statements which describes that Major Maintenance Provision (MMR) is made based on the first cycle of overlay expected to occur in five to seven years and not based on the total Major Maintenance Cost estimated to be incurred over entire concession period. The discounting rate used for arriving at the present value for MMR provisions is government bond rate of 30 years for projects acquired in first phase and 20 years for projects acquired in second, third and fourth phase .
- c) We draw the attention to Note No. 10 to the financial statements regarding Capital Advance paid to National Highway Authority of India (NHAI) by NHIT Western Project Private Limited ("NWPPL") for acquisition of two projects. The appointed date for these acquisitions is with effect from 1st April 2026, therefore the amount paid to NHAH has been classified as capital advance.

Our opinion is not modified in respect of these matters.



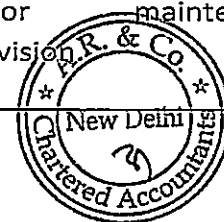
## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended 31 March 2026. 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p><b>Assessment of Impairment of Intangible Assets in form of Toll Collection Rights</b></p> <p>The Group operates toll assets which is constructed on Toll, Operate and Transfer (TOT) basis. The carrying value of the toll collection rights as at March 31, 2026 is Rs.42,88,303.94 Lakhs.</p> <p>In accordance with its accounting policy and requirements under Ind AS 36 "Impairment of Assets", the Management has performed an impairment assessment by comparing the carrying value of the toll collection rights to their recoverable amount.</p> <p>For impairment testing, value in use has been determined by forecasting and discounting future cash flows. Further, the value in use is highly sensitive to changes in critical variable used for forecasting the future cash flows including traffic projections and discounting rates.</p> <p>The determination of the recoverable amount of the toll collection right involves significant estimates and judgments and accordingly, the evaluation of impairment of toll collection rights has been determined as a key audit matter. (Refer Note No. 2.1 (d) &amp; Note 2.1 (r) of accounting policy relating to Intangible Assets.</p>	<p>Our Audit Procedures included the following :-</p> <ul style="list-style-type: none"> <li>• Verified the appropriateness of the Group's accounting policy on impairment of Intangible Assets and Valuation Methodology applied in determining the recoverable amount.</li> <li>• Checked the Impairment Sheet provided by the Management.</li> <li>• Obtained the Management Representation on the assumptions around the key drivers of the revenue projections, future cash flow, discount rates / weighted average cost of capital that were used by them.</li> <li>• Tested the arithmetical accuracy of the Impairment sheet.</li> </ul>



<p>2.</p>	<p><b>Assessment of Impairment of Goodwill on Consolidation</b></p> <p>Goodwill on consolidation is tested for impairment as per Ind AS 36 on an annual basis by the Group using enterprise value of respective subsidiary company to which the goodwill relates to.</p> <p>Enterprise value calculation involves use of future cashflow projections, discounted to present value, terminal value and other variables. These use of management projections and estimates results in inherent risk of error with respect to the valuation of Goodwill and accuracy of impairment loss, if any.</p> <p>Goodwill amounting to Rs. 10,144.46 Lakhs as on March 31, 2026 (March 31, 2025: 10,144.46 Lakhs) arising out of business combination as per Ind AS 103 has been tested for impairment by the management. (Refer Note No. 2(c) &amp; Note No-2.1 (r) for accounting policy relating to Goodwill on Consolidation, Note No. 05 of Consolidated Financial Statements for the year ended 31.03.2026)</p> <p>Therefore, Impairment of Goodwill has been considered as a Key Audit Matter.</p>	<p>Our Audit Procedures included the following :-</p> <ul style="list-style-type: none"> <li>• Verified the appropriateness of the Group's accounting policy on impairment of Goodwill and Valuation Methodology applied in determining the enterprise value.</li> <li>• Checked the Impairment Sheet provided by the Management.</li> <li>• Obtained the Management Representation on the assumptions around the key drivers of the revenue projections, future cash flow, discount rates / weighted average cost of capital that were used by them.</li> <li>• Tested the arithmetical accuracy of the Impairment sheet.</li> </ul>
<p>3.</p>	<p><b>Provisioning of Major Maintenance/Periodic Maintenance/resurfacing expenses (Refer Note No. 23(a) and 58 of the Consolidated Financial Statements)</b></p> <p>As per Concession Agreement, the Group is obligated to perform regular maintenance along with periodic maintenance of road assets during the entire concession period. The Periodic maintenance includes resurface of pavements, repairs of structures and other equipment and maintenance of service roads. The Group has estimated the provision required towards major maintenance in accordance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets". The Provision made by the Group over the</p>	<p>Our Audit Procedures included the following :-</p> <ul style="list-style-type: none"> <li>• Understood the Group's Process associated with the estimation of resurfacing obligation.</li> <li>• Verified the requirement under Concession agreement and Group's accounting policy.</li> <li>• Tested the assumption used in determining the major maintenance provision</li> </ul>



	<p>Concession involves detailed Calculation and Judgement and accordingly, the major maintenance expense is considered to be the Key audit Matter.</p>	<ul style="list-style-type: none"> <li>Tested the arithmetical accuracy and also verified the disclosure in the Consolidated Financial Statements.</li> </ul>
4.	<p><b>Computation and disclosures as prescribed in the SEBI InvIT regulations relating to Consolidated Statement of Net Assets at Fair Value and Consolidated Total Returns at Fair Value</b></p> <p>As per SEBI InvIT regulations, the Trust is required to disclose statement of net assets at fair value and statement of total returns at fair value. The fair value is determined by forecasting and discounting future cash flows from the operations of the investee entities which involves management estimates and judgements. These estimates and judgements include discounting rates, Tax rates and inflation rates which are considered for computing the fair value.</p> <p>There is an inherent risk in the computation of fair value due to the use of estimates and judgements mentioned above.</p> <p>Therefore, computation and disclosures of Consolidated statement of net assets at fair value and Consolidated statement of total returns at fair value is considered as a Key Audit Matter.</p> <p>Refer Note-2.1(r) Significant Accounting Assumptions – Fair Value and Disclosures and Statement of net assets at fair value and Statement of total returns at fair value in the Consolidated financial statements.</p>	<p>Our Audit Procedures included the following :-</p> <ul style="list-style-type: none"> <li>Obtained the understanding of the requirements of SEBI InvIT regulations for disclosures relating to Consolidated Statement of Net Assets at Fair Value and Consolidated Statement of Total Returns at Fair Value.</li> <li>Assessed the Valuation Report issued by the Independent Valuer engaged by the management. Also assessed the appropriateness of the Trust's valuation methodology applied in determining the fair values.</li> <li>Obtained Management representation in this respect.</li> <li>Tested the arithmetical accuracy of computation in the statement of net assets and total returns at fair value.</li> <li>Ensured that disclosures is in compliance with SEBI InvIT regulations relating to the statement of net assets at fair value and the statement of total returns at fair value.</li> </ul>



## **INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON**

The Board of Directors of the Investment Manager is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report of Investment Manager including annexures to Investment Manager's Report and other information as required to be given by SEBI InvIT Regulations, but does not include the consolidated financial statements and our report thereon.

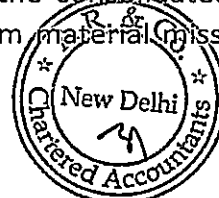
Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations

## **RESPONSIBILITIES OF THE BOARD OF DIRECTORS OF INVESTMENT MANAGER FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The Board of Directors of Investment Manager is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated Balance Sheet as at 31 March 2026, consolidated statement of Profit & Loss including other comprehensive income, consolidated cash flows and consolidated statement of changes in Unitholder's equity for the year ended 31 March 2026, the consolidated net assets at fair value as at 31 March 2026, the consolidated total returns at fair value of the Group and the net distributable cash flows of the Trust and its subsidiaries for the year ended 31 March 2026 in accordance with the requirements of the SEBI InvIT Regulations, Indian Accounting Standards as defined in Rule 2(1) (a) of Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations. The respective Board of Directors of the subsidiary company 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement,



whether due to fraud and error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of Investment Manager, as aforesaid.

In preparing the consolidated financial statements, the Board of Directors of Investment Manager and respective Board of Directors of the company 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.

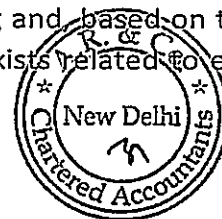
The Board of Directors of the Investment Manager and the respective Board of Directors of the subsidiary company included in the Group are also responsible for overseeing the financial reporting process of the Group.

#### **AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance 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 SAs 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 financial statements.

As part of an audit in accordance with SAs, 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 the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Investment Manager.
- Conclude on the appropriateness of the Board of Directors of Investment Manager use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or



conditions that may cast significant doubt on the Group'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 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, 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. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

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.



## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on our audit and as required by SEBI InvIT 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 purposes of our audit of the aforesaid consolidated financial statements.
- b) the consolidated Balance Sheet, the consolidated Statement of Profit and Loss, the consolidated Statement of Cash Flows, the consolidated Statement of Changes in Unitholders' Equity, the consolidated Statement of Net Assets at fair value, the consolidated Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows of the Trust and its subsidiaries dealt with by this Report are in agreement with the books of account.
- c) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with SEBI InvIT regulations.
- d) There were no amounts which were required to be transferred to the Investor Protection and Education Fund by the Trust.

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



CA Mohd Azam Ansari  
Partner  
Membership No: 511623  
UDIN: 26511623MHJK28170

Place: New Delhi  
Date: 13.05.2026

**NATIONAL HIGHWAYS INFRA TRUST**  
**SEBI Registration Number :- IN/InvIT/20-21/0014**  
**Consolidated Statement of Assets and Liabilities as at March 31, 2026**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
<b>ASSETS</b>			
<b>1) Non - Current Assets</b>			
(a) Property, Plant and Equipment	3	1,627.51	1,051.35
(b) Capital work in Progress (CWIP)	4	19.40	77.44
(c) Goodwill	5	10,144.46	10,144.46
(d) Right of Use Assets	6	782.14	924.11
(e) Other Intangible assets	7	42,88,323.33	26,10,313.87
(f) Financial Assets			
(i) Other Financial Assets	8	14,079.64	20,928.04
(g) Deferred Tax Assets (net)	9	70,337.04	32,996.44
(h) Other Non Current Assets	10	6,36,844.22	17,74,096.55
<b>Total non-current assets</b>		<b>50,22,157.74</b>	<b>44,50,532.26</b>
<b>2) Current Assets</b>			
(a) Contract Assets	11	306.74	461.43
(b) Financial Assets			
(i) Trade receivables	12	5,319.41	1,634.94
(ii) Cash and Cash Equivalents	13	61,970.30	46,560.79
(iii) Bank Balances Other than Cash & Cash Equivalents	14	6,757.45	-
(iv) Other financial assets	15	124.69	31.88
(c) Current Tax Assets (Net)	16	61.97	75.02
(d) Other current assets	17	2,659.29	3,525.24
<b>Total current assets</b>		<b>77,199.85</b>	<b>52,289.30</b>
<b>TOTAL ASSETS</b>		<b>50,99,357.59</b>	<b>45,02,821.56</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
1) Unit Capital	18	26,00,167.93	22,97,095.67
2) Initial settlement amount		0.10	0.10
3) Other Equity	19	(2,20,112.66)	(99,768.17)
<b>Total Equity</b>		<b>23,80,055.37</b>	<b>21,97,327.60</b>
<b>LIABILITIES</b>			
<b>1) Non-Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	20	24,80,565.44	21,47,149.53
(ii) Lease Liabilities	21	731.97	809.52
(iii) Other Financial liabilities	22	9,133.49	1,485.71
(b) Provisions	23	63,803.79	34,564.12
<b>Total non-current liabilities</b>		<b>25,54,234.69</b>	<b>21,84,008.88</b>
<b>2) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	24	23,349.70	19,899.70
(ii) Lease Liabilities	25	123.32	136.16
(iii) Trade Payables	26		
(a) Total Outstanding. dues of micro and small enterprises		2,055.66	1,511.80
(b) Total outstanding, dues of creditors other than micro and small enterprises		14,527.22	8,656.80
(iv) Other financial liabilities	27	12,460.35	8,663.85
(b) Other current liabilities	28	1,066.10	1,177.21
(c) Provisions	29	1,11,485.18	81,439.56
<b>Total current liabilities</b>		<b>1,65,067.53</b>	<b>1,21,485.08</b>
<b>Total liabilities</b>		<b>27,19,302.22</b>	<b>23,05,493.96</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>50,99,357.59</b>	<b>45,02,821.56</b>

Material Accounting Policies

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

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

For A.R. & Co.

Chartered Accountants

Firm Registration no. 002744C

CA Mohd. Azam Ansari  
Partner  
M.No.511623



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

Rajesh Jain  
MD & CEO  
DIN: 06858141

Mathew George  
Chief Financial Officer

Place : New Delhi  
Date : 13th May 2026

Gurjan Singh  
Compliance Officer  
M. No. : F6112

**NATIONAL HIGHWAYS INFRA TRUST**  
**SEBI Registration Number :- IN/InvIT/20-21/0014**  
**Consolidated Statement of Profit and Loss for the year ended March 31, 2026**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
<b><u>INCOME</u></b>			
Revenue from Operations	30	4,27,407.37	2,36,381.72
Interest Income	31	1,347.26	2,346.50
Profit on sale of investments	32	3,402.79	2,592.31
Other Income	33	63.34	237.77
<b>TOTAL INCOME</b>		<b>4,32,220.76</b>	<b>2,41,558.30</b>
<b><u>EXPENSES</u></b>			
Investment Manger Fee		2,570.04	2,158.20
Trustee Fee		11.33	11.33
Valuation expenses		77.35	57.45
Annual listing fees		81.40	53.80
Rating fees		27.26	30.33
Insurance expenses		2,152.56	1,712.79
Custodian Fees		3.32	2.97
Project Management Fees		2,242.00	1,416.00
Operating Expenses	34	64,469.08	31,810.14
Employee Benefits Expenses	35	5,369.81	2,526.49
Finance Cost	36	1,72,348.17	1,05,547.92
Depreciation & Amortization Expense	37	1,45,092.27	79,720.08
Audit Fees	38		
- Statutory audit fees		30.33	16.89
- Other audit services (including certification)		22.01	6.78
Other Expenses	39	5,729.09	4,254.43
<b>TOTAL EXPENSES</b>		<b>4,00,226.02</b>	<b>2,29,325.60</b>
<b>Profit before Tax</b>		<b>31,994.74</b>	<b>12,232.70</b>
<b>Tax Expenses</b>	40		
Current Tax		812.54	1,205.32
Current tax - earlier years		(29.08)	-
Deferred Tax		(37,340.60)	(21,473.24)
<b>Total Tax</b>		<b>(36,557.14)</b>	<b>(20,267.92)</b>
<b>Profit after tax</b>		<b>68,551.88</b>	<b>32,500.62</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to Profit or Loss		30.09	(0.76)
Income tax relating to items that will not be reclassified to profit or loss		(6.05)	0.16
		24.04	(0.62)
<b>Total Comprehensive Income for the year</b>		<b>68,575.92</b>	<b>32,500.00</b>
<b>Earnings per Unit</b>			
Basic (INR absolute amount)	41	3.53	2.45
Diluted (INR absolute amount)	41	3.53	2.45

Material Accounting Policies

1-2

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

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

For A.R. & Co.

Chartered Accountants

Firm Registration no. 002744C



CA Mohd. Azam Ansari  
Partner  
M.No.511623



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

*Rakshit Jain*  
Rakshit Jain  
MD & CEO  
DIN: 06858141

*Mathew George*  
Mathew George  
Chief Financial Officer

Place : New Delhi  
Date : 13th May 2026

*Gunjan Singh*  
Gunjan Singh  
Compliance Officer  
M. No. : F6112

**NATIONAL HIGHWAYS INFRA TRUST**  
**SEBI Registration Number :- IN/InvIT/20-21/0014**  
**Consolidated Statement of Cash Flows for the year ended March 31, 2026**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>A. OPERATING ACTIVITIES</b>		
Net Profit/(Loss) Before Tax	31,994.74	12,232.70
Adjustments for :		
Depreciation and Amortization	1,45,092.28	79,720.08
Profit on redemption of mutual funds	(3,402.79)	(2,592.31)
Interest income from FDR	(1,347.26)	(2,346.50)
Finance Cost (net)	1,65,140.22	98,811.46
Provision for major maintenance expenses	32,465.21	15,544.89
Unwinding interest on major maintenance provision & Infrastructure Upgrade	7,141.72	6,694.19
Unwinding interest on Lease Liability	63.17	40.78
Liabilities no longer required written back	(15.42)	(51.60)
Provision for Leave encashment and Gratuity	243.88	95.87
<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>3,77,375.75</b>	<b>2,08,149.56</b>
<b>Working Capital Adjustments:</b>		
Decrease / (Increase) in Trade & Other Receivables	(3,437.81)	(1,660.16)
Decrease / (Increase) in Other Non Current/Current Assets	853.57	(1,242.65)
Decrease / (Increase) in Other Financial Assets	205.56	(149.39)
Increase / (Decrease) in Trade & Other Payables	6,999.05	5,495.92
Increase / (Decrease) in Other Financial Liabilities	83.22	(58.46)
Increase / (Decrease) in Provisions	853.90	(4.82)
Increase / (Decrease) in Other Current Liabilities	(126.34)	776.37
	<b>3,82,806.90</b>	<b>2,11,306.37</b>
Income Tax paid	(770.42)	(1,439.61)
<b>Net Cash Flows from/(used in) Operating Activities</b>	<b>3,82,036.48</b>	<b>2,09,866.76</b>
<b>B. INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment, including CWIP, capital creditors and capital advances	(6,64,435.07)	(18,25,731.37)
Investment in FDR	(905.59)	(9,333.75)
Interest received on maturity of FDR	2,315.55	1,536.08
Profit on redemption of mutual funds	3,402.79	2,592.31
<b>Net cash flows from (used in) Investing activities</b>	<b>(6,59,622.32)</b>	<b>(18,30,936.73)</b>
<b>C. FINANCING ACTIVITIES</b>		
Proceeds from Issue of Unit Capital	3,08,601.00	8,33,907.75
Expense incurred towards institutional unit allotment	(6,609.31)	(3,941.49)
Processing Fee paid	(232.58)	(1,513.71)
Distribution to Unit Holders	(1,88,920.41)	(1,04,726.73)
Proceeds from Long Term Borrowings (net of processing fees)	3,57,101.49	11,19,205.61
Payment of Rent	(169.74)	(80.25)
Financing charges paid	(1,56,751.26)	(97,063.37)
Repayment of Long Term Borrowings	(20,023.84)	(1,24,557.83)
<b>Net cash flows from (used in) Financing activities</b>	<b>2,92,995.35</b>	<b>16,21,229.98</b>
<b>Net Increase/Decrease in Cash and Cash equivalents (A+B+C)</b>	<b>15,409.51</b>	<b>160.01</b>
Cash and cash equivalents at the beginning of the year	46,560.79	46,400.78
<b>Cash and cash equivalents at the end of the year (Refer Note No. 13)</b>	<b>61,970.30</b>	<b>46,560.79</b>



**NATIONAL HIGHWAYS INFRA TRUST**  
**SEBI Registration Number :- IN/InvIT/20-21/0014**  
**Consolidated Statement of Cash Flows for the year ended March 31, 2026**

Reconciliation of liabilities arising from Financing Activities pursuant to Ind AS 7- Statement of Cash Flows.

**Net Debt Recognition**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Carrying amount of debt at the beginning of the year	21,67,049.23	11,73,448.94
b) Additional borrowings during the year	3,57,101.49	11,19,205.61
c) Repayments during the year	(20,023.84)	(1,24,557.83)
d) Other adjustments/settlements during the year	-	-
e) Transaction Cost adjustment	(211.74)	(1,047.49)
f) Unwinding of interest	-	-
<b>g) Carrying amount of debt at the end of the year</b>	<b>25,03,915.14</b>	<b>21,67,049.23</b>

**Note:**

(i) 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".

(ii) Amount in bracket represent outflows.

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

For A.R. & Co.  
Chartered Accountants  
Firm Registration no. 002744C



CA Mohd. Azam Ansari  
Partner  
M.No.511623



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

Rakshit Jain  
MD & CEO  
DIN: 06858141

Mathew George  
Chief Financial Officer

Place : New Delhi  
Date : 13th May 2026

Gunjan Singh  
Compliance Officer  
M. No. : F6112

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

**Consolidated Statement of Changes in Unit Holder's Equity for the year ended March 31, 2026**

**A. Initial Settlement Amount**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Amount
Balance as at April 1, 2024	0.10
Changes in unit capital	-
Balance as at March 31, 2025	0.10
Changes in unit capital	-
Balance as at March 31, 2026	0.10

**B. Unit Capital \***

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Number of unit	Amount
Balance as at April 1, 2024	1,31,22,00,600	14,67,093.46
Changes in unit capital	62,46,50,000	8,33,907.75
Offer related expenses	-	(3,905.54)
Balance as at March 31, 2025	1,93,68,50,600	22,97,095.67
Changes in unit capital	20,17,00,000	3,08,601.00
Offer related expenses	-	(5,528.74)
Balance as at March 31, 2026	2,13,85,50,600	26,00,167.93

Issue expenses of Rs. 5,528.74 lakhs (March 31, 2025: Rs. 3,905.54 lakhs) incurred in connection with issue of units have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

**C. OTHER EQUITY \*\***

(All amounts in ₹ lakh unless otherwise stated)

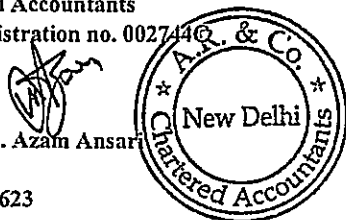
Particulars	Reserves and Surplus	Items of Other Comprehensive		Total	
		Retained Earnings	Income		
			Items that will not be reclassified to profit or loss		
		Remeasurement of Defined Benefit Obligation/ Plan			
Balance as at April 1, 2024	(27,541.57)	0.13		(27,541.44)	
Profit/ (Loss) for the year	32,500.62	(0.62)		32,500.00	
Less: Distribution to unit holders <sup>^</sup>					
Interest	1,03,913.17			1,03,913.17	
Other Income	813.56			813.56	
Balance as at March 31, 2025	(99,767.68)	(0.49)		(99,768.17)	
Profit for the year	68,551.88	24.04		68,575.92	
Less: Distribution to unit holders <sup>^</sup>					
Interest	1,86,964.19	-		1,86,964.19	
Other Income	1,956.22	-		1,956.22	
Balance as at March 31, 2026	(2,20,136.21)	23.55		(2,20,112.66)	

<sup>^</sup>The distribution to Unit holders relates to the distribution during the financial year along with the distribution related to the month of March 2025 and does not include the distribution relating to the period February 01, 2026 to March 31, 2026. The distributions by the Trust to its unit holders are based on the Net Distributable Cash Flows of the Trust under the SEBI InvIT Regulations.

\* Refer Note No. 18

\*\* Refer Note No. 19

For A.R. & Co.  
Chartered Accountants  
Firm Registration no. 002744C



CA Mohd. Azam Ansari  
Partner  
M.No.511623



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

Rakeshit Jain  
MD & CEO  
DIN: 06858141

Mathew George  
Chief Financial Officer

Gunjan Singh  
Compliance Officer  
M. No. : F6112

Place : New Delhi  
Date : 13th May 2026

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

Disclosures pursuant to SEBI circulars (SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the InvIT regulations)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Book value	Fair value^	Book value	Fair value^
	A. Assets	50,99,357.59	59,37,145.65	45,02,821.56
B. Liabilities (at book value)	27,19,302.21	27,19,302.21	23,05,493.96	23,05,493.96
C. Net assets (A-B)	23,80,055.37	32,17,843.44	21,97,327.59	25,93,077.43
D. No of units	2,13,85,50,600	2,13,85,50,600	1,93,68,50,600	1,93,68,50,600
E. NAV (C/D)	111.29	150.47	113.45	133.88

^Fair values of total assets relating to the Trust as at March 31, 2026 and March 31, 2025 as disclosed above are based on the independent valuer report.

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Total comprehensive income for the year (As per the Consolidated Statement of Profit and Loss)	68,575.92	32,500.00
Add: Other changes in fair value for the year *	8,37,788.07	3,95,749.83
<b>Total return</b>	<b>9,06,363.99</b>	<b>4,28,249.83</b>

\* In the above statement, other changes in fair value for the year ended March 31, 2026 & year ended March 31, 2025 have been computed based on the independent valuer report.

Enterprise value of InvIT assets is based on the valuation done by independent valuer appointed by the Trust. Entitywise breakup is as

Particulars	As at March 31, 2026**	As at March 31, 2025
NWPPL	20,64,900.00	13,44,180.00
NEPPL	17,18,590.00	15,81,280.00
NSPPL	19,15,310.00	17,87,550.00
<b>Sub Total</b>	<b>56,98,800.00</b>	<b>47,13,010.00</b>
NHIT & Other Assets	2,38,345.65	1,85,561.39
<b>Grand Total</b>	<b>59,37,145.65</b>	<b>48,98,571.39</b>

\*\* The enterprise value of InvIT assets as at March 31, 2026 and March 31, 2025 is based on independent valuer report.

The fair value of all these revenue generating assets is determined using discounted cash flow method. The InvIT holds 100% equity beneficial interest in all SPVs.

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 A.R. & Co.  
Chartered Accountants  
Firm Registration no. 002744C



CA Mohd. Azam Ansari  
Partner  
M.No.511623



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

Rakshit Jain  
MD & CEO  
DIN: 06858141

Mathew George  
Chief Financial Officer

Place : New Delhi  
Date : 13th May 2026

Gunjan Singh  
Compliance Officer  
M. No. : F6112

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

Statement of Net Distributable Cash Flow for the year ended March 31, 2026

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

a) Statement of Net Distributable Cash Flows (NDCF) at Trust Level (NHIT)

(All amounts are in ₹ lakh unless otherwise stated)

S.No.	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
1	Cashflows from operating activities of the Trust	(3,672.90)	(3,757.34)
2	(+) Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework (Refer Note 1 Below)	3,90,722.16	2,18,819.26
3	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments)	2,936.81	1,791.88
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-
	• Applicable capital gains and other taxes	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-
	• Directly attributable transaction costs	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-
6	(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of the Trust previous period when such transaction costs were paid	(1,64,418.89)	(98,324.42)
7	(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or equity raise)	(20,023.84)	(10,153.22)
8	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with 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/ Hold Cos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Hold Cos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	-	(5,233.04)
9	(-) any capital expenditure to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
10	NDCF at Trust level for the year	2,05,543.34	1,03,143.12



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NATIONAL HIGHWAYS INFRA TRUST

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

Statement of Net Distributable Cash Flow for the year ended March 31, 2026

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Adjustment to Net Distributable Cash Flows

S. No.	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
1	Net Distributable Cash flow for the year (From (10) Above)	2,05,543.34	1,03,143.12
2	Add: Unpaid ZCB interest, which has been deducted from the above NDCF	7,839.98	-
3	Add: DSRA reserve created earlier out of operational funds released during 1st quarter (Refer Note 2 Below)	9,361.00	-
4	Add: DSRA released due to redemption of FD's in Q2	679.68	-
5	Less: NDCF Already Distributed during the year	(1,81,269.85)	(95,475.72)
6	Balance Distributable Cash Flow for the year	42,154.15	7,667.40

Notes:

- 1 This NDCF includes cash flows received from SPV after 31st March 2026 but before the date of the Board Meeting of the InvIT i.e. 13th May 2026. Rs. 11,723.02 Lakhs received from NWPPL, Rs. 13,369.68 Lakhs received from NEPPL and Rs. 16,961.79 Lakhs received from NSPPL.
- 2 The Trust has availed Bank Guarantee facilities amounting to Rs. 14,300 lakhs, which have been utilised to replace the existing Debt Service Reserve Accounts (DSRA). The original DSRA consisted of Rs. 9,361 lakhs created from operational cash flows and Rs. 4,939 lakhs funded from Unitholders' fund.  
During the period, the DSRA of Rs. 9,361 lakhs - originally created from operational funds - has been released. As these funds were generated from operations, the corresponding amount is distributed to Unitholders along with 1st quarter distribution.  
The DSRA of Rs. 4,939 lakhs, which was funded from Unitholders' contributions, is being retained by the Trust to be passed through as a loan to the SPV for meeting expenditure related to Major Maintenance Expenditure (MMR).



**NATIONAL HIGHWAYS INFRA TRUST**

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

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

**b) Statement of Net Distributable Cash Flows (NDCF) at SPV Level (NWPL)**

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement.	93,311.61	85,603.21
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.	1,145.82	1,420.42
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-
	• Applicable capital gains and other taxes	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-
	• Directly attributable transaction costs	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
5	(-) Finance cost on Borrowings as per Profit and Loss Account and excluding finance cost on any shareholder debt / loan from Trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-
6	(-) 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)	-	-
7	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs 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, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
8	(-) any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	(249.58)	(521.43)
9	<b>Net Distributable Cash Flow</b>	<b>94,207.86</b>	<b>86,502.20</b>

**Adjustment to Net Distributable Cash Flows**

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Net Distributable Cash flow (From (9) Above)	94,207.86	86,502.20
2	Less: NDCF Already Distributed during the year	(83,468.88)	(83,205.19)
3	Less: Retained for Working Capital	(1,850.00)	-
4	Add: Opening surplus cash available was released during Q1 of FY 2025-26	2,834.05	-
4	Add: Reserve Created in earlier years now released	-	504.26
5	<b>Balance Distributable Cash Flow</b>	<b>11,723.02</b>	<b>3,801.27</b>



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

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

c) Statement of Net Distributable Cash Flows (NDCF) at SPV Level (NEPPL)

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement.	1,34,146.31	1,28,788.87
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.	800.14	688.25
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-
	• Applicable capital gains and other taxes	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-
	• Directly attributable transaction costs	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
5	(-) Finance cost on Borrowings as per Profit and Loss Account and excluding finance cost on any shareholder debt / loan from Trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-
6	(-) 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)	-	-
7	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs 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, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
8	(-) any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	(549.47)	(589.67)
9	<b>Net Distributable Cash Flows</b>	<b>1,34,396.98</b>	<b>1,28,887.44</b>

**Adjustment to Net Distributable Cash Flows**

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Net Distributable Cash flow for the year (From (9) Above)	1,34,396.98	1,28,887.44
2	Less: NDCF Already Distributed for the year	(1,23,832.78)	(1,24,321.94)
3	Add: Opening surplus cash available was released during Q1 of FY 2025-26	2,805.48	-
4	Less: Retained for Working Capital Requirement	-	(2,236.69)
5	<b>Balance Distributable Cash Flows</b>	<b>13,369.68</b>	<b>2,328.81</b>



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

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

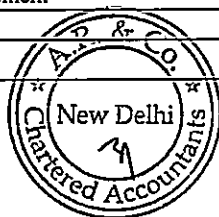
d) Statement of Net Distributable Cash Flows (NDCF) at SPV Level (NSPPL)

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the year ended March 31, 2026	For the Period from March 08, 2025 to March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement	1,58,251.46	(767.97)
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.	835.57	227.84
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-
	• Applicable capital gains and other taxes	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-
	• Directly attributable transaction costs	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
5	(-) Finance cost on Borrowings as per Profit and Loss Account and excluding finance cost on any shareholder debt / loan from Trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-
6	(-) 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)	-	-
7	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs 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, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
8	(-) any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	(259.24)	-
9	<b>Net Distributable Cash Flows</b>	<b>1,58,827.79</b>	<b>(540.14)</b>

Adjustments to Net Distributable Cash Flows

S. No.	Particulars	For the year ended March 31, 2026	For the Period from March 08, 2025 to March 31, 2025
1	Net Distributable Cash flow for the period (From (9) Above)	1,58,827.79	(540.14)
2	Less: NDCF Already Distributed during the year ended March 31, 2026	(1,41,366.00)	-
3	Less: Retained for Working Capital Requirement	(500.00)	-
4	<b>Balance Distributable Cash Flows</b>	<b>16,961.79</b>	<b>(540.14)</b>



**NATIONAL HIGHWAYS INFRA TRUST**  
**Notes to Consolidated Financial Statements for the year ended March 31, 2026**

**1. GROUP INFORMATION AND NATURE OF OPERATIONS**

The consolidated financial statements comprise financial statements of National Highways Infra Trust ("the Trust" or "InvIT") and its subsidiaries NWPPL (NHIT Western Projects private Limited (Formerly known as National Highways Infra Projects Private Limited)), NEPPL (NHIT Eastern Projects Private Limited) & NSPPL (NHIT Southern Projects Private limited) (collectively, the Group).

The Trust is an irrevocable trust registered under the provisions of the Indian Trusts Act, 1882 on October 19, 2020. It is registered under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 on October 28, 2020 having registration number IN/InvIT/20-21/0014.

The Trust was setup by National Highways Authority of India ("NHAI" or the "Sponsor"), an Infrastructure Development Trust in India. The Trustee to the Trust is IDBI Trusteeship Services Limited (the "Trustee") and Investment Manager for the Trust is National Highways Infra Investment Managers Private Limited ("Investment Manager").

The Trust has been formed to invest in infrastructure assets primarily being in the road sector in India. The Trust's road projects are implemented and held through special purpose vehicles ("Project SPVs"/ "Subsidiaries"). The units of the Trust were listed in Bombay Stock Exchange and National Stock Exchange on November 10, 2021.

During FY 2021-22, the Trust acquired 100% equity control in NHIT Western projects private Limited (Formerly known as National Highway Infra Projects Private Limited) (the "Project SPV") from the Sponsor with effect from November 03, 2021. The Project SPV (NWPPL) entered into five concession agreements with National Highway Authority of India ("NHAI") on March 30, 2021 for Tolling, Management, Maintenance and Transfer of five toll road projects for a period of 30 years from the Appointed Date. The Appointed Date has commenced on 16<sup>th</sup> December 2021.

Further, Project SPV (NWPPL) entered into three new concession agreements with National Highway Authority of India ("NHAI") on 26 September 2022 for Tolling, Management, Maintenance and Transfer of three toll road projects for a period of 20 years from the Appointed Date. The Appointed Date has commenced on 29<sup>th</sup> October 2022.

During FY 2023-24, the Trust invested in the equity share capital of the NHIT Eastern Projects Private Limited (Project SPV - NEPPL) and holds 100% equity share capital.

The Project SPV (NEPPL) entered into seven concession agreements with National Highway Authority of India ("NHAI") for Tolling, Management, Maintenance and Transfer of seven toll road projects for a period of 20 years from the Appointed Date. The Appointed Date has commenced on 1<sup>st</sup> April 2024.

During previous financial year, the Trust invested in the equity share capital of the NHIT Southern Projects Private Limited (Project SPV - NSPPL) and holds 100% of its equity share capital.

The Project SPV (NSPPL) entered into eleven concession agreements with National Highway Authority of India ("NHAI") for Tolling, Management, Maintenance and Transfer of eleven toll road projects for a period of 20 years from the Appointed Date. The Appointed Date has commenced on 1<sup>st</sup> April 2025.

And during the current financial year, Project SPV (NWPPL) entered into two additional concession agreements with National Highway Authority of India ("NHAI") on 20<sup>th</sup> March 2026 for Tolling, Management, Maintenance and Transfer of two toll road projects for a period of 20 years from the Appointed Date. The Appointed Date commenced on 1<sup>st</sup> April 2026.

The registered office of the Trust is G-5 & 6, Sector-10, Dwarka, Delhi - 110075.

The consolidated financial statements were authorised for issue in accordance with resolution passed by the board of directors of the Investment Manager 13<sup>th</sup> May 2026.



**NATIONAL HIGHWAYS INFRA TRUST**  
**Notes to Consolidated Financial Statements for the year ended March 31, 2026**

**2. MATERIAL ACCOUNTING POLICIES**

**a) Basis of Preparation**

The Consolidated Financial Statements of the Group comprising of the Consolidated Statement of Assets and Liabilities as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Unitholders' Equity for the year ended March 31, 2026, the Consolidated statement of Net Assets at fair value & the Consolidated statement of Total return at fair value as at March 31, 2026, and the Consolidated statement of Net Distributable Cash Flows (NDCFs) and a summary of material accounting policies and other explanatory notes for the year ended March 31, 2026 have been prepared in accordance with the Indian Accounting Standard as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India to the extent not inconsistent with the InvIT Regulations.

The consolidated financial statements of the Group for the year ended March 31, 2026 have been prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") read with Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("SEBI InvIT Regulations") and other accounting principles generally accepted in India to the extent not inconsistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, including SEBI Master Circular No. SEBI/HO/DDHS-PoD2/P/CIR/2025/102 dated July 11, 2025 herein after referred to as "SEBI Master Circular" as amended and the circulars issued thereunder ("SEBI InvIT Regulations"). Refer note 18 on presentation of "Unit capital" as "Equity" instead of compound financial instruments under Indian Accounting Standard (Ind AS) 32- Financial Instruments: Presentation). The Group has applied the accounting policies during the periods presented.

The 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 an accrual basis under the historical cost basis, except for certain financial assets and liabilities (refer accounting policies for financial instruments) which have been measured at fair value at the end of each reporting period as explained in relevant accounting policies

The preparation of consolidated financial statements is in conformity with the generally accepted accounting principles in India requires the Investment Manager to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the consolidated financial statements and the results of operations during the reporting period end. Although these estimates are based upon Investment Manager's best knowledge of current events and actions, actual results could differ from these estimates.

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 lakhs, unless otherwise indicated.

**b) Statement of compliance**

The consolidated financial statements have been prepared in accordance with the Indian Accounting Standard (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT Regulations.

**c) Basis of Consolidation**

The consolidated financial statements incorporate the financial statements of the Trust and it's Project SPVs' (NWPPL - from date of acquisition i.e. November 3, 2021, Project SPV - NEPPL - from date of incorporation i.e. April 19, 2023 & Project SPV - NSPPL - from date of incorporation i.e. March 08, 2025).

For the purpose of consolidation, an entity which is, directly or indirectly, controlled by the Trust is treated as subsidiary. Control exists when the Trust, directly or indirectly, has power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

Consolidation of a subsidiary begins when the Trust, directly or indirectly, obtains control over the subsidiary and ceases when the Trust, directly or indirectly, loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated statement of profit and loss from the date the Trust, directly or indirectly, gains control until the date when the Trust, directly or indirectly, ceases to control the subsidiary.



# NATIONAL HIGHWAYS INFRA TRUST

## Notes to Consolidated Financial Statements for the year ended March 31, 2026

The consolidated financial statements of the Group combine financial statements of the Trust and its subsidiaries line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra-group assets, liabilities, income, expenses and unrealised profits/losses on intra-group transactions are eliminated on consolidation unless the transaction provides evidence of an impairment of transferred asset. Ind AS 12 'Income Taxes' applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions. The Trust's carrying amount of investment in each subsidiary is offset with the Trust's portion of equity of each subsidiary.

The accounting policies of subsidiaries have been harmonised to ensure the consistency with the policies adopted by the Trust. The consolidated financial statements have been presented to the extent possible, in the same manner as Trust's standalone financial statements. Consolidated Profit or loss and each component of other comprehensive income are attributed to the unit holders of the Trust and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Trust and are excluded in the consolidated financial statements from the total comprehensive income and net assets.

### d) Business Combination/ Goodwill on Acquisition

The Group has in the past acquired operational toll road SPV ("NHIT Western Projects Private Limited") from the Sponsor. The key activity for this SPVs is toll collection and the maintenance of the toll roads.

Based on evaluation vis-a-vis the guidance on definition of business under Ind AS 103 and also keeping in view the relevant guidance on similar fact patterns available under accounting standards applicable in other jurisdictions, the management has classified the acquisition of toll road SPVs as business combinations.

Business combinations are accounted for using the acquisition method. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are recognised in the statement of profit and loss as incurred.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Goodwill is initially measured at cost which is not amortised, however, it is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

Any impairment loss for goodwill is recognised in the consolidated statement of profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. Where goodwill has been allocated to a cash generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal.

Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

### 2.1 Summary of Material Accounting Policies

#### a. Current versus non-current classification

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

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading • Expected to be realised 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.



**NATIONAL HIGHWAYS INFRA TRUST**  
**Notes to Consolidated Financial Statements for the year ended March 31, 2026**

All other assets are classified as non-current. A liability is current when:

- It is expected to be settled in 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
- The Group does not have the right, at the end of the reporting period, to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

**b. Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from contract with customers is recognized when a performance obligation is satisfied by transfer of promised goods or services to a customer. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards completion of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attribution to the performance obligation.

The Group transfers control of a good or service over time and their form satisfied a performance obligation and recognizes revenue over a period of time if one of the following criteria is met:

- (a) the customer simultaneously receives and consumes the benefit provided by the Group or;
- (b) the Group's performance creates or enhances an asset that the customer controls as the asset is created/enhanced, or
- (c) there is no alternative use of the asset, and the Group has enforceable right to payment for performance completed to date.

In all other cases, performance obligation is considered as satisfied at a point of time.

Revenue is recognized to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. Revenue is recognized when it is probable that the economic benefits will flow to the Group, the revenue can be reliably measured, and the specific criteria have been met for each of the activities described below

**Toll Revenue** - Toll Revenue from users of toll roads held by subsidiary companies is recognised in respect of toll revenue accrued for respective toll road projects. Revenue from electronic toll collection is recognised on accrual basis.

**Interest income** - Interest on fixed and time deposits are accrued on time proportion basis at the applicable interest rates.

**Gains from Mutual Funds** – Gains from Mutual funds are recognised on actual realisation basis.

**Dividends** - Dividend income is recognised when the Group's right to receive the payment is established.

**Claims with National Highways Authority of India ('NHAI')** and other government authorities are accounted as and when the money is received from the respective authorities, in cases of monetary compensations.



**NATIONAL HIGHWAYS INFRA TRUST**  
**Notes to Consolidated Financial Statements for the year ended March 31, 2026**

Contract revenue is recognized over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognized at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, 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. 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 Consolidated Statement of Profit and Loss in the period in which the change is made and in subsequent periods. Contract revenue is recognized only to the extent of the cost incurred that is probable to be recovered till such time the outcome of the job cannot be ascertained reliably.

Claims for variation in contract work, other claims and incentive payments are recognized to the extent that these are approved by the customer.

For contracts whether the aggregate of contract cost incurred to date plus recognized profits (minus recognized losses as the case may be) exceeds the progressing billing, the surplus is shown as contract asset and termed as "unbilled revenue". For contracts where progress billing exceeds the aggregate of contract costs incurred to date plus recognized profits (minus recognized losses, as the case may be), the surplus is shown as contract liability and termed as "Due to customers". Amounts received before the related work is performed is disclosed in the Balance Sheet and termed as "Advance from customers". The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense in the Consolidated Statement of Profit and Loss in the period in which such probability occurs.

Impairment loss (termed as provision for foreseeable losses in the consolidated financial statements) is recognized in the consolidated statement of profit or loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the Group expects to receive towards remaining performance obligations.

Other items - Other items of income are recognised as and when the right to receive the income arises.

**c. Property, plant and equipment**

PPE is recognised 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.

PPE is stated at original cost at gross value including taxes. All directly attributable costs related to the acquisition of PPE and, borrowing costs in case of qualifying assets are capitalised in accordance with the Group's accounting policy.

Subsequent costs are included in the asset's carrying amount or recognised 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 can be measured reliably. PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "Capital work-in-progress".

Depreciation is recognised using straight-line method to write off the cost of the assets (other than freehold land and capital work-in-progress) less their residual values over their useful lives specified in Schedule II to the Act. The estimated useful lives, residual values and method of depreciation are reviewed at the end of each financial year, with the effect of any changes in estimate accounted for on a prospective basis. The Group has estimated the following useful lives for its tangible fixed assets:

Category of Assets	Estimated useful life (in years)
Temporary Structure	3
Computer	3
Office Equipment's	5
Furniture & Fixtures	10
Plant and Machinery	5-20

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.



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**NATIONAL HIGHWAYS INFRA TRUST**  
**Notes to Consolidated Financial Statements for the year ended March 31, 2026**

PPE is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognized in the statement of profit and loss in the same period.

Where cost of a part of the asset ("asset component") is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately, and such asset component is depreciated over its separate useful life.

Depreciation on additions to/deductions from, owned assets is calculated pro rata to the period of use. Modification or extension to an existing asset, which is of capital nature and which becomes integral part thereof is depreciated prospectively over the remaining useful life of that asset.

The estimated residual value of the PPE has been taken as 5% as prescribed in Schedule II to the Companies Act, 2013. Fixed Assets amounting upto INR 5,000 are recognised in Statement of Profit and Loss in entirety in the year of purchase.

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.

**d. Intangible assets**

In accordance with Ind AS 38 "Intangible Assets", Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the group and the cost of the asset can be measured reliably.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "intangible assets under development". Intangible assets are derecognised when no future economic benefits are expected from use or disposal.

**Rights under Service Concession Arrangements – Toll Collection Rights**

The Group acquired rights for Tolling, Operation, Maintenance and Transfer of five toll road projects for a period of 30 years pursuant to Toll Concession Agreements entered into with the National Highways Authority of India (NHAI). These rights were recognised as intangible assets in the financial statements.

Further, during FY 2022-23, the Group acquired rights for Tolling, Operation, Maintenance and Transfer of three additional toll road projects for a period of 20 years with effect from October 29, 2022, pursuant to Toll Concession Agreements entered into with NHAI. These rights were also recognised as intangible assets in the financial statements.

In addition, the Group entered into seven concession agreements with NHAI for Tolling, Management, Maintenance and Transfer of seven toll road projects for a period of 20 years from the Appointed Date. The Appointed Date for these projects commenced on April 1, 2024.

During FY 2024-25, the Group entered into eleven concession agreements with NHAI for Tolling, Management, Maintenance and Transfer of eleven toll road projects for a period of 20 years from the Appointed Date. The Appointed Date for these projects commenced on April 1, 2025.

Further, during the current financial year, the Group entered into two additional concession agreements with NHAI for Tolling, Management, Maintenance and Transfer of two toll road projects for a period of 20 years from the Appointed Date. The Appointed Date for these projects commenced on April 1, 2026. Accordingly, the revenue and expenses relating to these two road projects will be recognised from the next financial year.

Toll collection rights are stated at cost, less accumulated amortisation, impairment losses, if any. Cost includes fair value of upfront payments towards acquisition and incidental expenses related thereto, and of corresponding obligations of the group under the Concession Agreement entered with NHAI related to construction /improvements of the Project Highway granted to the project SPVs. Toll collection rights are capitalized as intangible assets on the Appointed Date in terms of the Concession Agreement.

Extension of concession period by the Authority in compensation for claims made by the Group are capitalised as part of Toll Collection Rights on acceptance of the claim. Where the Group has a contractual right to an extension in the concession period as per the concession agreement, the same is capitalized when the right to extension in the concession period is established at the estimated amount of eligible claims.



# NATIONAL HIGHWAYS INFRA TRUST

Notes to Consolidated Financial Statements for the year ended March 31, 2026

## Amortisation of Intangible Assets

In accordance with Ind AS 38 "Intangible Assets", Intangible assets should be amortized by a method which reflects the pattern in which the asset's future economic benefits are expected to be consumed by the group.

Toll Collection Rights are amortized basis a Consumption based model (using Passenger Car Unit (PCU) projections) over the tenure of the Concession Agreement. The projected traffic is based on independent traffic volume projections: amortisation is revised in case of any material change in expected pattern of economic benefits.

Other intangible assets - Software purchased is amortized over a period of three to six years on straight line basis from the month in which the addition is made. The estimated useful life is reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

## e. Employee benefits

Employee benefits include provident fund, gratuity, NPS, compensated absences, and medical benefits.

### i. Short term employee benefits

Employee benefits such as salaries, short term compensated absences, expected cost of bonus, ex-gratia and performance linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the related service.

### ii. Post-Employment Benefits

**Defined contribution plan:** A defined contribution plan is a post-employment plan under which the group pays fixed contributions and will have no legal or constructive obligations to pay further amounts beyond such contributions. The Group contributes to Provident Fund, Employees Deposit Linked Insurance scheme, National Pension Scheme (NPS) and have no further obligations beyond making its contributions. The Group's contribution to the above funds is charged to the Consolidated Statement of Profit and Loss.

**Defined benefit plan:** The Group has an un-funded benefit plan for post-employment benefits in the form of Gratuity. The value of obligation under the plan is determined by the group based on best estimate of the present value of the estimated future cash flows towards the gratuity obligation. Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Consolidated Statement of Profit and Loss as employee benefits expense. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs.

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.

### iii. Termination benefits

Termination benefits such as compensation under employee separation schemes (wherever applicable) are recognised as expense in the Consolidated Statement of Profit and Loss. Liability for the same is recognised at the earlier of when the group can no longer withdraw the offer of the termination benefit.

### iv. Other long-term employee benefits

The present value of the obligation under long term employee benefit plans such as compensated absences is determined and is recognised in a similar manner as in the case of defined benefit plans.

Long term employee benefit costs comprising current service cost and gains or losses on curtailments and settlements, re-measurements are recognised in the Consolidated Statement of Profit and Loss as employee benefit expenses. Interest cost implicit in long term employee benefit cost is recognised in the Consolidated Statement of Profit and Loss.



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**Notes to Consolidated Financial Statements for the year ended March 31, 2026**

**f. Leases**

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether: (i) the contract involves the use of an identified asset (ii) the group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases, which are accounted for as under.

Initially the right-of-use asset is measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, as reduced by any lease incentives received.

The lease liability is initially measured at the present value of the lease payments, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation and cumulative impairment, if any. The right-of-use asset is depreciated using the straight line method from the commencement date to the end of the lease term or useful life of the underlying asset whichever is earlier. Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made.

Lease payments associated with the following leases are recognised as expense on straight-line basis:

- (a) Low value leases: and
- (b) Short term leases - Lease with a lease term of 12 months or less

**g. Borrowing costs**

Borrowing costs 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 are expensed in the period in which they are incurred.

**h. Financial Instruments**

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. However, transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss ("FVTPL") are recognized immediately in the Statement of Profit and Loss.

If the Group determines that the fair value at initial recognition differs from the transaction price, the Group accounts for that instrument at that date as follows:

- at the measurement basis mentioned above if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets. The Group recognises the difference between the fair value at initial recognition and the transaction price as a gain or loss.



# NATIONAL HIGHWAYS INFRA TRUST

## Notes to Consolidated Financial Statements for the year ended March 31, 2026

- in all other cases, at the measurement basis mentioned above, adjusted to defer the difference between the fair value at initial recognition and the transaction price. After initial recognition, the Group recognises that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

Subsequent measurement of financial assets and financial liabilities is described below.

### Financial Assets

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

- (i) **Initial recognition and measurement** – All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through consolidated Statement of Profit and Loss, directly attributable transaction cost to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.
- (ii) **Subsequent measurement** – For purposes of subsequent measurement, financial assets are classified in following categories;
- at amortised cost
  - at fair value through profit or loss (FVTPL)
  - at fair value through other comprehensive income (FVTOCI)

#### (a) Financial assets at amortised cost

A financial asset is measured at the amortised cost if both 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.

This category is the most relevant to the Group. All the loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The losses arising from impairment are recognised in the Consolidated Statement of Profit and Loss.

#### (b) Financial assets at Fair Value Through Other Comprehensive Income (FVTOCI) / Statement of Profit and Loss (FVTPL)

A financial asset is classified at FVTOCI if both of the following criteria are met:

- the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- the asset's contractual cash flows represent SPPI. Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value.

Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Consolidated Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Consolidated Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.



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**Notes to Consolidated Financial Statements for the year ended March 31, 2026**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

All investments in scope of Ind AS 109 are measured at fair value. The Group has investment in debt oriented mutual funds which are held for trading, are classified as at FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. The gain/ loss on sale of investments are recognised in the Consolidated Statement of Profit and Loss.

**(iii) Classification of Financial Assets**

Financial Assets that meet the following conditions are subsequently measured at amortised cost (unless the same are designated as fair value through profit or loss (FVTPL)):

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at FVTPL is a residual category for debt instruments and all changes are recognized in profit or loss.

**(iv) Amortized cost and effective interest method**

Income is recognized on an effective interest method as per Ind AS 109 for financial assets other than those financial assets classified as at FVTPL. Interest income is recognized in the Statement of Profit and Loss and is included in the "Other income" line item.

**(v) Impairment of financial assets (Expected credit loss model)**

An impairment loss on financial asset is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Impairment loss, if any, are recognised in Statement of Profit or Loss for the period.

**(vi) De-recognition of financial assets**

The Group derecognize a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in the Statement of Profit or Loss on disposal of that financial asset.

**Financial Liabilities**

**(i) Initial recognition and measurement –**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, borrowings and bank overdrafts.



# NATIONAL HIGHWAYS INFRA TRUST

Notes to Consolidated Financial Statements for the year ended March 31, 2026

## (ii) Subsequent measurement –

The measurement of financial liabilities depends on their classification, as described below:

- (a) **Financial liabilities at Fair Value Through Profit or Loss (FVTPL)** include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Consolidated Statement of Profit and Loss.

- (b) **Loans and borrowings** - This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Consolidated Statement of Profit or Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Consolidated Statement of Profit and Loss.

- (c) **Retention money payable** is measured at fair value initially. Gains and losses are recognised in Consolidated Statement of Profit and Loss when the liabilities are derecognised.

- (d) **De-recognition of financial liabilities**

Financial liability is derecognized 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 substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of the new liability. The difference in the respective carried amount is recognized in the Statement of Profit and Loss.

Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

- (e) **Classification as debt or equity**

Debt and equity instruments issued by Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

## i. Fair Value measurement

The Group measures financial instruments at fair value at each financial statement 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:

- i) In the principal market for the asset or liability, or
- ii) 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.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.



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**Notes to Consolidated Financial Statements for the year ended March 31, 2026**

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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 prices (unadjusted) in active markets for identical assets or liabilities

Level 2 — Inputs 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 for the assets or liabilities that are not based on observable market data (unobservable inputs).

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

At each reporting date, the group analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed 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.

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.

**j. Cash and Cash Equivalents**

Cash and cash equivalents in the Consolidated Balance Sheet comprise cash at banks and on hand, overnight mutual fund investments and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

**k. Impairment of Non- Financial Assets**

The carrying values of assets / cash generating units at each reporting date are reviewed for impairment if any indication of impairment exists. If any indication exists, the Group estimates the asset's recoverable amount. use.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Consolidated Statement of Profit and Loss.

The recoverable amount is the higher of the fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset for which the estimated future cash flows have not been adjusted.

When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Consolidated Statement of Profit and Loss.



**NATIONAL HIGHWAYS INFRA TRUST**  
**Notes to Consolidated Financial Statements for the year ended March 31, 2026**

**I. Taxes on income**

**Current income tax**

The income tax expense or credit for the year is the tax payable on current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated based on tax laws enacted or substantively enacted at the end of the reporting period.

**Deferred tax**

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However deferred income tax is not accounted if it arises from the initial recognition of an asset or liability that at the time of the transaction affects neither the accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset/liability is realized or settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised 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 utilised, except when

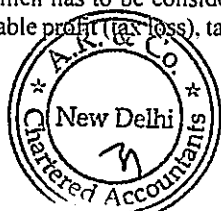
- the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised 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 realised 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 recognised outside consolidated statement of profit and loss is recognised outside consolidated statement of profit and loss (either in other comprehensive income or in equity).

Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income 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 entity and the same taxation authority.

The probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that are used or plan to be used in the income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates are determined.



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**NATIONAL HIGHWAYS INFRA TRUST**  
**Notes to Consolidated Financial Statements for the year ended March 31, 2026**

Income tax consequences of dividends in profit or loss, other comprehensive income or equity according are recognised as per those past transactions or events.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity wherein the related tax is also recognized in other comprehensive income or directly in equity, respectively.

**m. Provisions, Contingent Liabilities, Contingent Assets and Commitments**

**Contingent Liabilities**

Contingent liabilities are disclosed in notes in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation or a present obligation arising from past events, when no reliable estimate is possible

**Contingent Assets**

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity.

Contingent assets are recognized when the realisation of income is virtually certain, in which case the related asset is not a contingent asset and its recognition is appropriate.

Contingent assets are reviewed at each reporting date. A contingent asset is disclosed where an inflow of economic benefits is probable.

**Commitments**

Commitments are future liabilities for contractual obligation, classified and disclosed as follows:

- estimated amount for contracts remaining to be executed on capital account and not provided for;
- funding related commitment to subsidiary companies; and
- other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

**Provisions**

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**n. Consolidated Statement of Cash Flows**

Consolidated Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities.

Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- changes during the period in operating receivables and payables, transactions of a non-cash nature;
- non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses;
- all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Consolidated Statement of Cash Flows exclude items which are not available for general use as at the date of Consolidated Balance Sheet.



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**Notes to Consolidated Financial Statements for the year ended March 31, 2026**

**o. Distribution to unit holders**

The Group 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 InvIT 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 other equity.

**p. Earnings per Unit (EPU)**

Basic EPU are calculated by dividing the profit for the period attributable to unitholders by the weighted average number of units outstanding during the period.

Diluted EPU are calculated by dividing the profit/(loss) attributable to unitholders 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.

**q. Recent Pronouncements**

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period - Ind AS 10 has been amended to remove the previous treatment under which a lender’s post reporting date waiver granted before the financial statements were approved for issue—of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 - The amendment in Ind AS 7 requires informing users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.



# NATIONAL HIGHWAYS INFRA TRUST

Notes to Consolidated Financial Statements for the year ended March 31, 2026

## r. Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

### Judgements

In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements.

#### (i) Applicability of service concession arrangement accounting to toll roads concessionaire arrangements

The Group has determined that Appendix D to Ind AS 115 "Revenue from Contracts with Customers" relating to "Service Concession Arrangements" is applicable to the SPVs which provides an accounting by the operators of public to private service concession arrangements. The SPVs have entered into concession arrangement with National Highway Authority of India (NHAI) (the "Authority") as per which the individual SPVs would participate in Toll Operate Transfer (TOT) of the toll roads infrastructure. After the end of the Concession arrangement, the SPVs have to transfer the infrastructure i.e. toll roads constructed to the Authority.

Accordingly, the SPVs have recognized the intangible assets as per the accounting policy mentioned in Note (d) Intangible Assets.

#### (ii) Future revenue projections for the balance concession period

The future revenue projections are based on the assumptions made by the Group's management regarding future traffic growth and inflation factor for assessing user toll fee as supported by the studies from the third-party independent consultant for individual project done at reasonable intervals.

The Group uses the future revenue projections for the following purposes:

- Amortisation of Rights under Service Concession Arrangements (SCA) i.e. Intangible Assets-Toll Road Carriageway:

Toll Collection Rights are amortized based on Consumption based model (using Passenger Car Unit (PCU) projections) over the tenure of the Concession Agreement. The projected traffic is based on independent traffic volume projections: amortisation is revised in case of any material change in expected pattern of economic benefits.

#### (iii) Classification of unit holders Funds

The Unit Capital has been presented as "Equity" in accordance with the InvIT Regulations instead of compound financial instrument. Refer note 18 on presentation of "Unit capital" as "Equity" instead of compound financial instruments under Indian Accounting Standard (Ind AS) 32- Financial Instruments: Presentation).

#### (iv) 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 investments are disclosed in the notes to Consolidated Financial Statements.



# NATIONAL HIGHWAYS INFRA TRUST

## Notes to Consolidated Financial Statements for the year ended March 31, 2026

### Fair valuation and disclosures

SEBI Master Circular issued under the SEBI InvIT 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 Group engages independent qualified external valuers to perform the valuation. The Investment Manager works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The valuation report and findings are discussed at the meeting of the Board of Directors on yearly basis to understand the changes in the fair value of the subsidiaries. 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, tax rates, inflation rates etc. Changes in assumptions about these factors could affect the fair value.

### (v) Useful lives of property, plant, and equipment

Management of the Group reviews the useful lives of property, plant and equipment at each reporting date to ensure that the useful lives represent the expected utility of the assets to the Group.

### (vi) Obligations relating to employee benefits

The employee benefit obligation depends on several factors that are determined on an actuarial basis using several assumptions. The assumptions used in determining the net cost/ (income) include the discount rate, inflation and mortality assumptions. Any changes in these assumptions will impact upon the carrying amount of employee benefit obligations.

### (vii) Impairment of intangible assets

Impairment exists when the carrying value of an asset or cash generating unit 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 remaining SCA period of the projects.

### (viii) Major Maintenance Expenses / Resurfacing Expenses

As per industry practice, the Project SPV (NWPPL, NEPPL & NSPPL) is required to carry out resurfacing of the roads under the Concession. For this purpose, a regular maintenance along with periodic maintenances is required to be performed. Normally, periodic maintenance includes resurface of pavements, repairs of structures and other equipment 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.

The provisions for MMR as per industry practice has been made based on the first cycle of overlay expected to occur in five to seven years and not based on the total MMR cost over entire concession period. The discounting rate used for arriving at the present value for MMR provisions is government bond rate of 30 years for projects acquired in first phase and 20 years for projects acquired in second, third & fourth phase.

### (ix) Expected Credit Loss on financial assets

As per Ind AS 109, Financial Assets that are measured at amortised cost are required to compute the Expected Credit Loss (ECL). As at the reporting period, Investment manager of the Group assessed the credit risk of the financial assets and concluded that no provision for ECL is required.



**NATIONAL HIGHWAYS INFRA TRUST**  
SEBI Registration Number :- IN/InvIT/20-21/0014  
Notes to the Consolidated Financial Statements for the year ended March 31, 2026

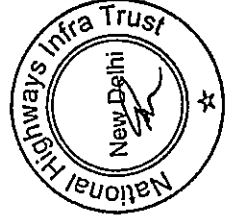
**3 Property, Plant and Equipment**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Leasehold Improvements	Temporary Structure	Plant & Machinery	Computer	Office Equipment	Furniture & Fixtures	Total
<b>Gross Carrying Amount:</b>							
Balance as at April 1, 2024	-	36.58	13.58	87.95	65.74	71.02	274.87
Additions	327.58	189.52	40.71	121.14	176.56	105.60	961.11
Less: Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2025	327.58	226.10	54.29	209.09	242.30	176.62	1,235.98
Additions	19.97	299.98	75.69	191.59	246.56	113.54	947.33
Less: Disposals	-	-	-	(14.83)	(3.60)	(3.50)	(21.93)
Adjustments	(4.07)	-	-	-	-	-	(4.07)
Balance as at March 31, 2026	343.48	526.08	129.98	385.85	485.26	286.66	2,157.31
<b>Accumulated Depreciation:</b>							
Balance as at April 1, 2024	-	12.20	0.08	26.36	10.79	6.15	55.58
Additions	-	38.07	2.15	50.91	27.62	10.30	129.05
Less: Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	50.27	2.23	77.27	38.41	16.45	184.63
Additions	47.30	115.04	8.75	90.45	76.35	21.74	359.63
Less: Disposals	(0.33)	-	-	(13.02)	(0.59)	(0.52)	(14.46)
Balance as at March 31, 2026	46.97	165.31	10.98	154.70	114.17	37.67	529.80
<b>Net Carrying Amount:</b>							
Balance as at April 1, 2024	-	24.38	13.50	61.59	54.95	64.87	219.29
Balance as at March 31, 2025	327.58	175.83	52.06	131.82	203.89	160.17	1,051.35
Balance as at March 31, 2026	296.51	360.77	119.00	231.15	371.09	248.99	1,627.51

**Notes:**

- In NEPPL, leasehold improvement works pertaining to the office premises taken on lease at Unit No. 325, D-21, Corporate Park, Sector-21, Dwarka, New Delhi – 110077, was capitalized during the previous year.
- In NWPPL, leasehold improvement works pertaining to the office premises taken on lease at Unit No. 610, INS Tower, 6th Floor, A Wing, Plot No. C-63, G Block, Bandra-Kurla Complex, C.T.S. No. 4207, Bandra (East), Mumbai – 400051, was capitalized during the previous year.
- Assets have been hypothecated in favour of senior lenders against term loans from banks sanctioned to National Highways Infra Trust.



**NATIONAL HIGHWAYS INFRA TRUST**  
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**Notes to the Consolidated Financial Statements for the year ended March 31, 2026**

**4. Capital Work in Progress**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Work In Progress*	19.40	77.44
<b>Total</b>	<b>19.40</b>	<b>77.44</b>

\* - This is pertaining to installation of Solar Power Plant Panel which is under progress as on date.

- Assets have been hypothecated in favour of senior lenders against term loans from banks sanctioned to National Highways Infra Trust.

**Capital Work in Progress (CWIP) ageing schedule**

As at March 31, 2026	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Project in Progress	19.40	-	-	-	19.40
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>19.40</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19.40</b>

As at March 31, 2025	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Project in Progress	77.44	-	-	-	77.44
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>77.44</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>77.44</b>



**NATIONAL HIGHWAYS INFRA TRUST**  
**SEBI Registration Number :- IN/InvIT/20-21/0014**  
**Notes to the Consolidated Financial Statements for the year ended March 31, 2026**

**5 Goodwill**

Particulars	(All amounts in ₹ lakh unless otherwise stated)	
	As at March 31, 2026	As at March 31, 2025
<b><u>Gross Carrying Amount</u></b>		
Balance at the beginning of the year	10,144.46	10,144.46
Additions	-	-
Less: Disposals	-	-
Less: Impairment	-	-
<b>Balance at the closing of the year</b>	<b>10,144.46</b>	<b>10,144.46</b>

The carrying amount relates to goodwill arising on acquisition of Project SPV (NWPPL) by the Trust and has been tested for impairment against the respective cash generating unit (CGU). The calculation uses cash flow forecast based on financial models which cover remaining future periods of respective concession periods of toll assets.

Based on a review of the future discounted cash flows of the intangible assets (Toll Collection Rights) held by the subsidiary (NWPPL), the recoverable amount is higher than the carrying amount of the assets, and accordingly no impairment loss has been recognised in the statement of profit and loss for the year ended March 31, 2026.



**NATIONAL HIGHWAYS INFRA TRUST**  
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**Notes to the Consolidated Financial Statements for the year ended March 31, 2026**

**6 Right of Use-Assets**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Total
<b>Gross Carrying :</b>	
Balance as at April 1, 2024	-
Additions	1,006.51
Less: Disposals	-
Balance as at March 31, 2025	1,006.51
Additions	42.31
Less: Disposals	(9.60)
Adjustments	(23.01)
Balance as at March 31, 2026	1,016.21
<b>Accumulated Depreciation:</b>	
Balance as at April 1, 2024	-
Additions	82.40
Less: Disposals	-
Balance as at March 31, 2025	82.40
Additions	155.67
Less: Disposals	4.00
Balance as at March 31, 2026	234.07
<b>Net Carrying Amount:</b>	
As at March 31, 2025	924.11
As at March 31, 2026	782.14

\* Office premises have been taken on lease under the SPVs, namely NWPPL and NEPPL, while the guest house has been taken on lease under NWPPL. Lease rentals are paid on a quarterly/monthly basis in accordance with the agreed terms and conditions of the respective agreements.



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**NATIONAL HIGHWAYS INFRA TRUST**  
**SEBI Registration Number :- IN/InvIT/20-21/0014**  
**Notes to the Consolidated Financial Statements for the year ended March 31, 2026**

**7 Other Intangible Assets**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Software	Toll collection rights	Total
<b><u>Gross Carrying Amount:</u></b>			
Balance as at April 1, 2024	2.22	11,32,000.09	11,32,002.31
Additions	12.07	16,01,139.28	16,01,151.35
Less: Disposals	-	-	-
Balance as at March 31, 2025	14.29	27,33,139.37	27,33,153.66
Additions	226.28	18,22,576.25	18,22,802.53
Less: Disposals	215.50	-	215.50
Balance as at March 31, 2026	25.07	45,55,715.62	45,55,740.69
<b><u>Accumulated Amortization:</u></b>			
Balance as at April 1, 2024	0.93	43,330.54	43,331.47
Additions	0.36	79,507.96	79,508.32
Less: Disposals	-	-	-
Balance as at March 31, 2025	1.29	1,22,838.50	1,22,839.79
Additions	28.95	1,44,573.18	1,44,602.13
Less: Disposals	24.56	-	24.56
Balance as at March 31, 2026	5.68	2,67,411.68	2,67,417.36
<b><u>Net Carrying Amount</u></b>			
Balance as at April 1, 2024	1.29	10,88,669.55	10,88,670.84
Balance as at March 31, 2025	13.00	26,10,300.87	26,10,313.87
Balance as at March 31, 2026	19.39	42,88,303.94	42,88,323.33

**Note:-**

1. In FY 2021-22, the Group has acquired rights for Tolling, Operation, Maintenance and Transfer of five toll road projects for a period of 30 years basis Toll Concession agreements with NHAI, for a consideration of INR 7,35,040 lakhs and the same have been recognised as Intangible Assets in financial statements. The Group further acquired rights in the FY 2022-23 for Tolling, Operation, Maintenance and Transfer of three additional toll road projects for a period of 20 years basis Toll Concession Agreements with NHAI, for a consideration of INR 2,84,966 lakhs and further more the Group has acquired rights for Tolling, Operation, Maintenance and Transfer of seven toll road projects for a period of 20 years w.e.f. 01.04.2024, basis Toll Concession agreements with NHAI, for a consideration of INR 15,69,988.18 lakhs and the same have been recognised as Intangible Assets in the financial statements. During the previous year, the group has acquired rights (appointed date 01st April 2025) for tolling, operation, Maintenance and transfer of Eleven toll road projects for a period of 20 years basis Toll concession agreements with the NHAI, for a consideration of Rs. 17,73,794.54 lakhs and the same have been recognised as Intangible Assets on appointed date in financial statements.

Further during the year, concession fees amounting to Rs. 6,36,693.08 Lakh has been paid to NHAI by the group for the acquisition of two projects. The appointed date for these acquisitions is with effect from 1st April 2026, therefore the amount paid to NHAI has been classified as capital advance.

2. Toll Collection Rights has been amortized on the basis of Consumption based model (using Passenger Car Unit (PCU) projections) over the tenure of the Concession Agreement i.e. 30 years and 20 years basis respective concession agreements for those toll road projects.

3. During the current year, the Group has capitalised Initial Improvement Works amounting to Rs. 48,781.71 lakhs (P.Y. : Rs. 31,151.10 lakhs) to Intangible Asset (For detailed note on initial improvement works refer note no. 59).



**NATIONAL HIGHWAYS INFRA TRUST**  
SEBI Registration Number :- IN/InvIT/20-21/0014  
Notes to the Consolidated Financial Statements for the year ended March 31, 2026

**8 Other Financial Assets: Non Current^^**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Fixed Deposits with banks*	13,903.13	19,755.00
Interest receivable on fixed deposits	22.79	1,060.21
Security Deposits	124.81	85.42
Interest receivable on Debenture recovery expense fund	3.91	2.41
Deposit - Debenture Recovery Expense Fund for NCD's	25.00	25.00
	<u>14,079.64</u>	<u>20,928.04</u>

^^Refer note 48 & 49 for disclosure of fair value in respect to financial assets measurement at amortised cost.

\*The Fixed Deposits have been earmarked towards meeting loan obligations in terms of maintaining Debt Servicing Reserve balance as per borrowing agreements with lenders and as per terms of the debenture trust deed, to be utilized at the end of tenure of long term borrowings from Senior Lenders and Debenture holders, hence classified as Other Financial Assets- Non Current irrespective of date of maturity.

**9 Deferred Tax Assets (Net)**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
<b>Deferred Tax Assets arising on account of:</b>		
- Unabsorbed depreciation	4,72,311.44	2,47,702.44
- Provision on Initial improvement	26,684.82	21,154.20
- Lease Liability	215.26	238.01
<b>Total (A)</b>	<u>4,99,211.52</u>	<u>2,69,094.65</u>
<b>Deferred Tax Liabilities arising on account of:</b>		
- Difference between Book & Tax base related to PPE & Intangible assets	4,28,677.63	2,35,865.83
- Right of Use Asset	196.85	232.58
<b>Total (B)</b>	<u>4,28,874.48</u>	<u>2,36,098.41</u>
<b>Net (A-B)</b>	<u>70,337.04</u>	<u>32,996.24</u>

**Reconciliation of Deferred Tax Asset**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Opening Balance - Deferred Tax Asset	32,996.44	11,523.20
Deferred tax income/ (expense) during the year recognised in profit & loss	37,340.60	21,473.24
<b>Closing Balance - Deferred Tax Asset</b>	<u>70,337.04</u>	<u>32,996.44</u>

As at March 31, 2026, based on the expected future profitability of the NWPPL, NEPPL & NSPPL (SPVs), the management has recognised deferred tax assets on the unabsorbed tax depreciation carried forward only and not recognised Deferred Tax Assets on major maintainance obligation and business losses for the year, as carried forward business losses will not be available for utilisation within the time limit allowable as per the Income Tax Act based on the future projections of the profitability of the entity in accordance with provision of Ind AS 12 "Income Taxes".

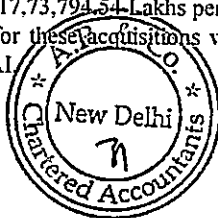
**10 Other non current assets**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Capital advances	151.14	251.54
Capital advance to NHAI against SCA*	6,36,693.08	17,73,794.54
Processing fees paid for undrawn loan	-	50.47
	<u>6,36,844.22</u>	<u>17,74,096.55</u>

\*During FY 2025-26, amount of Rs. 6,36,693.08 Lakhs pertaining to concession fees paid to NHAI by NWPPL for the acquisition of two projects. The appointed date for these acquisitions is with effect from 1st April 2026, therefore the amount paid to NHAI has been classified as Capital advance paid to NHAI.

\*In previous FY 2024-25, amount of Rs. 17,73,794.54 Lakhs pertained to concession fees which was paid to NHAI by NSPPL for the acquisition of eleven projects. The appointed date for these acquisitions was with effect from 1st April 2025, therefore the amount paid to NHAI was classified as Capital advance paid to NHAI.



**NATIONAL HIGHWAYS INFRA TRUST**  
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**Notes to the Consolidated Financial Statements for the year ended March 31, 2026**

**11 Contract Assets**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Unbilled Revenue Receivable*	306.74	461.43
	306.74	461.43

\* Contract asset is unbilled revenue receivable from NHA1 for Change of Scope works executed across the projects, for which unbilled income has been recognised on accrual basis.

**12 Trade Receivables: Current**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Considered good-unsecured	5,319.41	1,634.94
Trade Receivables - Credit Impaired (unsecured)	-	-
	5,319.41	1,634.94
Less:- Allowances for expected credit loss	-	-
	5,319.41	1,634.94

The receivables are hypothecated by way of first ranking exclusive charge to secure senior lenders and non convertible debenture holders in Trust.

**Trade Receivables ageing schedule as on March 31, 2026**

Particulars	Outstanding for following period from due date of payment.					Total
	0-6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 years	
<b>Undisputed trade receivables</b>						
i) Considered good	5,080.59	57.46	181.36	-	-	5,319.41
ii) Which have significant increase in credit risk	-	-	-	-	-	-
iii) Credit impaired	-	-	-	-	-	-
<b>Disputed trade receivables</b>						
i) Considered good	-	-	-	-	-	-
ii) Which have significant increase in credit risk	-	-	-	-	-	-
iii) Credit impaired	-	-	-	-	-	-
<b>Total</b>	5,080.59	57.46	181.36	-	-	5,319.41

**Trade Receivables ageing schedule as on March 31, 2025**

Particulars	Outstanding for following period from due date of payment.					Total
	0-6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 years	
<b>Undisputed trade receivables</b>						
i) Considered good	1,634.94	-	-	-	-	1,634.94
ii) Which have significant increase in credit risk	-	-	-	-	-	-
iii) Credit impaired	-	-	-	-	-	-
<b>Disputed trade receivables</b>						
i) Considered good	-	-	-	-	-	-
ii) Which have significant increase in credit risk	-	-	-	-	-	-
iii) Credit impaired	-	-	-	-	-	-
<b>Total</b>	1,634.94	-	-	-	-	1,634.94



**NATIONAL HIGHWAYS INFRA TRUST**  
**SEBI Registration Number :- IN/InvIT/20-21/0014**  
**Notes to the Consolidated Financial Statements for the year ended March 31, 2026**

**13 Cash and Cash Equivalents\***

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Balances with Banks		
In Current Accounts	8,191.13	6,284.64
In Escrow Accounts	286.25	344.46
Unpaid Distribution Account	-	14.41
Cash in Hand	48.98	71.61
Fixed Deposits (having original maturity of less than 3 months)	1,868.13	12,803.45
Overnight mutual fund	51,575.81	27,042.22
	<b>61,970.30</b>	<b>46,560.79</b>

\* - Cash and Cash Equivalents includes Rs. 8,646.58 Lakhs (March 31, 2025: Rs. 10,694.54 Lakhs) which are unutilised balance in Project SPVs - NWPPL, NEPPL & NSPPL for initial improvement works of R1, R2, R3 & R4 Projects.

As at 31st March 2026, Cash & Cash Equivalents includes Rs. Nil (P.Y. Rs. 692.53 lakhs), Rs. 169 Lakhs (P.Y. Rs. 5,727.73 lakhs) and Rs. 3,460.14 Lakhs (P.Y. Rs. Nil) representing unutilized offer-related expenses relating to the issuance of units under Round 3, Round 4 and Round 5, respectively.

Cash & Cash Equivalents are hypothecated by way of first ranking exclusive charge to secure senior lenders and non convertible debenture holders in Trust.

**14 Bank Balance Other than Cash and Cash Equivalent**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Bank Deposits with original maturity of more than 3 Months*	6,757.45	-
	<b>6,757.45</b>	<b>-</b>

\* - Out of total fixed deposits of Rs. 6,757.46 lakh, Rs. 1,316.00 lakh are lien marked in favour of lenders towards maintenance of Debt Service Reserve Account (DSRA), and accordingly, these balances are restricted for withdrawal.

Bank deposits are hypothecated by way of first ranking exclusive charge to secure senior lenders and non convertible debenture holders in Trust.

- It also includes Rs. 4,939 Lakhs towards funds released consequent to DSRA bank guarantees furnished to lenders. These funds, having been raised from unitholders, are earmarked for specific purposes and, accordingly, are not available for distribution.

**15 Other Financial Assets: Current**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Interest Accrued on bank deposits	69.23	0.10
Security deposits	54.64	24.05
Advance to Employee	0.82	0.57
Others receivables	-	7.16
	<b>124.69</b>	<b>31.88</b>

^^Refer note 48 & 49 for disclosure of fair value in respect to financial assets measurement at amortised cost.



**NATIONAL HIGHWAYS INFRA TRUST**  
**SEBI Registration Number :- IN/InvIT/20-21/0014**  
**Notes to the Consolidated Financial Statements for the year ended March 31, 2026**

**16 Current Tax Assets/(Liabilities)**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Income tax refundable (net of provision)	61.97	75.02
	<u>61.97</u>	<u>75.02</u>

**Reconciliation of Current Tax Assets/(Liabilities)**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Opening Balance	75.02	(159.28)
Income Tax Payable for the year	(812.54)	(1,205.32)
Advance Tax & TDS Receivable	799.49	1,439.62
Closing Balance	<u>61.97</u>	<u>75.02</u>

\* Negative () represents Current Tax Liability

**17 Other Current Assets**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Prepaid expenses	850.68	573.56
GST Input Credit receivable	760.49	812.87
Processing fees paid for undrawn loan	169.12	151.65
Advance to suppliers other than capital advances	871.84	1,987.00
Others Receivables	7.16	0.16
	<u>2,659.29</u>	<u>3,525.24</u>



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**NATIONAL HIGHWAYS INFRA TRUST**  
**SEBI Registration Number :- IN/InvIT/20-21/0014**  
**Notes to the Consolidated Financial Statements for the year ended March 31, 2026**

**18 Unit Capital**

*(All amounts are in ₹ lakh unless otherwise stated)*

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Units	Amount	No of Units	Amount
Unit Capital*				
Opening balance	1,93,68,50,600	22,97,095.67	1,31,22,00,600	14,67,093.46
Add: Units issued during the year	20,17,00,000	3,08,601.00	62,46,50,000	8,33,907.75
Less: Issue expenses (refer note below)	-	(5,528.74)	-	(3,905.54)
Closing balance	2,13,85,50,600	26,00,167.93	1,93,68,50,600	22,97,095.67

\*20,17,00,000 units issued at Rs. 153 during the Current year (P.Y. 62,46,50,000 units issued at Rs. 133.50 per unit).

In Current year the Trust allotted 20,17,00,000 units of National Highways Infra Trust ("NHIT"), at a price of Rs. 153 per unit (the "issue price"), aggregating to Rs 3,08,601.00 lakh through Institutional and preferential placement in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the rules, circulars and guidelines issued thereunder.

In previous year the Trust offered an issue of 62,46,50,000 units of National Highways Infra Trust ("NHIT"), for cash at a price of 133.50 per unit (the "issue price"), aggregating to Rs 8,33,907.75 lakh through Institutional and preferential placement in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the rules, circulars and guidelines issued thereunder.

Issue expenses of Rs. 5,528.74 lakhs (March 31, 2025: Rs. 3,905.54 lakhs) incurred in connection with issue of units have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

**Rights/ preferences and restrictions attached to Unit Capital**

Subject to the provisions of the InvIT Regulations, the indenture of funds, 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 the units held by that unitholder to the total number of units.
- Right to receive income or distributions with respect to the units held.
- Right to attend the annual general meeting and other meetings of unit holders of the Trust.
- Right to vote upon any matters/resolutions proposed in relation to the Trust.
- Right to receive periodic information having a bearing on the operation or performance of the Trust in accordance with the InvIT Regulations.
- Right to apply to the Trust to take up certain issues at meetings for unit holders approval.
- Right to receive additional information, if any, in accordance with InvIT documents filed with Placement Memorandum.

In accordance with the InvIT Regulations, no unit holders shall enjoy superior voting or any other rights over any other unit holders, and there shall not be multiple classes of units. There shall be only one denomination of units. Notwithstanding the above, subordinate units may be issued only to the Sponsor and its Associates, where such subordinate units shall carry only inferior voting or any other rights compare to the other units.

Under the provisions of the InvIT Regulations, not less than 90% of the net distributable cash flows of the Trust is required to be distributed to the unitholders, and in accordance with such statutory obligation the Trust has formulated a distribution policy to declare and distribute the distributable cash flows to its unitholders atleast once in every quarter during the financial year as approved by the Board of Directors of the Investment Manager. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the InvIT Regulations. The distribution in proportion to the number of units held by the unitholders. The Trust declares and pays in distributions in Indian rupees.

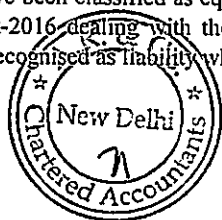
**Limitation to the Liability of the unit holders**

The liability of each unit holders towards the payment of any amount (that may arise in relation to the Trust including any taxes, duties, fines, levies, liabilities, costs or expenses) shall be limited only to the extent of the capital contribution of such unit holders and after such capital contribution shall have been paid in full by the unit holders, the unit holders shall not be obligated to make any further payments.

The unit holders shall not have any personal liability or obligation with respect to the Trust.

**Classification of Unit Holders' Funds**

Under the provisions of the InvIT Regulations, NHIT is required to distribute to Unitholders not less than ninety percent of the net distributable cash flows of NHIT for each financial year. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' funds 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 Circulars (No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the InvIT regulations) issued under the InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated 20-Oct-2016 dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unit holders is recognised as liability when the same is approved by the Investment Manager.



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**Details of Unitholders Holding More Than 5% Units In The Trust**

Name of Unitholders	As at March 31, 2026		As at March 31, 2025	
	No of Units	%	No of Units	%
2452991 Ontario Limited	38,64,12,650	18.07%	48,42,12,650	25.00%
CPP Investment Board Private Holdings Inc.	38,64,12,650	18.07%	48,42,12,650	25.00%
Nitro Asia Holdings II Pte. Ltd.	29,81,92,201	13.94%	-	0.00%
National Highways Authority of India (NHAI)	22,44,54,500	10.50%	29,67,69,500	15.32%
Employees Provident Fund Organization	18,26,69,600	8.54%	15,24,14,600	7.87%

As per records of the Trust, including its register of unitholders and other declaration received from unitholders regarding beneficial interest, the above unitholding represent both legal and beneficial ownership of units.

The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further the Trust has not issued any units for consideration other than cash during the year.

On 26th May 2025, National Highways Authority of India ("NHAI" or "Sponsor of the Trust") sold 824.00 lakh units pertaining to Round 1 Projects.

**Reconciliation of number of units outstanding is set out below:**

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Units	Amount (amounts in ₹ lakh)*	No of Units	Amount (amounts in ₹ lakh)*
Number of Units at the beginning of the year	1,93,68,50,600	23,05,279.83	1,31,22,00,600	14,71,372.08
Units issued during the year*	20,17,00,000	3,08,601.00	62,46,50,000	8,33,907.75
Number of Units at the end of the year	2,13,85,50,600	26,13,880.83	1,93,68,50,600	23,05,279.83

\* Amount related to issue expenses are not deducted in the reconciliation of number of unit capital outstanding.

**19 Other equity**

Reserves and Surplus	(All amounts in ₹ lakh unless otherwise stated)	
	As at March 31, 2026	As at March 31, 2025
<b>Retained Earnings</b>		
Balance at the beginning of the year	(99,768.17)	(27,541.44)
Profit for the year	68,551.88	32,500.62
Other Comprehensive Income for the year	24.04	(0.62)
Less:		
Distribution to unit holders^		
Interest	1,86,964.19	1,03,913.17
Other Income	1,956.22	813.56
<b>Balance at the closing of the year</b>	<b>(2,20,112.66)</b>	<b>(99,768.17)</b>

^The distribution to Unit holders relates to the distribution during the financial year along with the distribution related to the month of March 2025 and does not include the distribution relating to the period February 01, 2026 to March 31, 2026. The distributions by the Trust to its unit holders are based on the Net Distributable Cash Flows of the Trust under the SEBI InvIT Regulations.





**NATIONAL HIGHWAYS INFRA TRUST**

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Notes to the Consolidated Financial Statements for the year ended March 31, 2026

20.3 Particulars	As at March 31, 2026	As at March 31, 2025
<b>Term Loan (Secured) :</b>		
From Banks	18,83,456.12	15,43,715.55
From Financial Institution	3,75,197.73	3,77,860.64
Term Loan from Related Party*	-	-
	<u>22,58,653.85</u>	<u>19,21,576.19</u>
Less: Current Maturities of Long Term borrowings (Refer Note 24)	23,349.70	19,899.70
Less: Unamortised Borrowing Cost	3,319.77	3,041.41
<b>Total (C)</b>	<u>22,31,984.38</u>	<u>18,98,635.08</u>
<b>Grand Total C = (A+B+C)</b>	<u>24,80,565.44</u>	<u>21,47,149.53</u>

During the current year, Trust has obtained the sanction of Rs. 3,50,000 lakhs from banks for the acquisition of Round 5 Assets and has taken a disbursement of Rs. 3,32,300 Lakhs till date.

In previous year ended March 31, 2025, the Trust had obtained sanctions aggregating to Rs. 10,04,100 Lakhs from banks and financial institutions for the acquisition of Round 4 Assets and had availed disbursements amounting to Rs. 9,50,000.00 Lakhs.

Loan from Banks include loan received from IDBI Bank which is Promoter of IDBI Trusteeship Services Limited (ITSL) - Trustee of the Trust, therefore the transactions with IDBI Bank are disclosed in Related Party Transaction.

**Note:- Other terms and conditions of Term Loans**

- i) Interest rate                      Benchmark Rate plus spread applicable on each reset date for facility agreement.
- ii) Terms of repayment              Repayable in unstructured quarterly instalments with last repayment date upto March 31, 2041 & March 31, 2042 for facility agreement of R1 & R2 Assets respectively.
- Repayable in unstructured quarterly instalments with last repayment date upto March 31, 2042 for facility agreement of R3 Asset.
- Repayable in structured quarterly instalments with last repayment date upto March 31, 2043 for facility agreement of R4 Asset.
- Repayable in structured quarterly instalments with last repayment date upto March 30, 2044 for facility agreement of R5 Asset.

**Security for Term Loans :**

1.a. first ranking pari passu Security Interest over the Borrower's immovable assets (if any), both present and future;

b. first ranking pari passu Security Interest over:

(i) all the tangible moveable assets of the Borrower, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, all other movable assets, inventories, securities, equipment, book debts, operating cash flows, scheduled and unscheduled receivables and revenues, commissions, revenues of whatsoever nature and wherever arising, both present and future;

(ii) all the current and future cash and non-cash receivables of or accruing to the Borrower, including those arising from or on account of any dividends and distributions in relation to any equity infused by the Borrower in the Project SPVs, repayment of all amounts including principal as well as interest in relation to any Financial Indebtedness advanced by the Borrower to the. Project SPVs, any buyback proceeds from the Project SPVs or any other amounts paid or payable to the Borrower by the Project SPVs, both present and future;

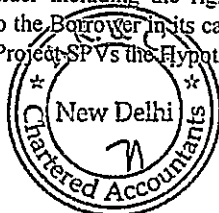
(iii) the Intellectual Property Rights, both present and future;

(iv) all rights, titles, interests, benefits, claims and demands, whatsoever of the Borrower in any real estate and leasehold rights held by the borrower, both present and future

(v) all rights, title, interest, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts and Insurance Proceeds, both present and future;

(vi) all rights, titles, interests, benefits, claims and demands, whatsoever of the Borrower in respect of the InvIT Escrow Account and all sub-accounts thereunder including the debt service reserve (opened and proposed to be opened and maintained with the Existing Lenders), Permitted Investments, all receivables, monies, funds, and cash flows deposited in or to be deposited in the InvIT Escrow Account and all sub-accounts thereunder (including pursuant to the terms of the Finance Documents), and all other assets, and securities which represent amounts lying in or to be credited in such accounts and the DSRA;

(vii) all rights, titles, interests, benefits, claims and demands, whatsoever of the Borrower against the Project SPVs and/or the Projects including in all InvIT to SPV Loans granted/to be granted by the Borrower to the Project SPVs (including the interest and principal repayments thereof) and the security created thereunder including the rights of substitution and termination and invocation of provisions of Escrow Agreements in case of default, available to the Borrower in its capacity as the 'lender' (as defined in the Concession Agreements) to the Project SPVs and the dividends to be paid by the Project SPVs the Hypothecated Properties, both present and future.



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### Notes to the Consolidated Financial Statements for the year ended March 31, 2026

c. first ranking pari passu Security Interest over 100% Equity Shares of i) NWPPL; ii) NEPPL; iii) NSPPL and iv) New Project SPVs, held/ to be held by the Borrower, subject to compliance with the terms of the Share Pledge Agreement.

- negative lien on immovable assets (including current assets and cash flows) of the Project SPVs (NWPPL, NEPPL & NSPPL) subject to sale of obsolete items or cars/ ambulances, old toll equipment etc., under normal business practice, subject to maximum cumulative value of INR 5 Crore in any financial year for R1 projects / INR 2 Crore per project in any financial year for R2 & R3 & INR 2 Crore per project in any financial year for R4 & R5.

There have been no breaches in financial covenants with respect to the borrowings from either senior lenders or debenture holders.

#### 21 Lease Liabilities - Non Current

Particulars		(All amounts in ₹ lakh unless otherwise stated)	
		As at March 31, 2026	As at March 31, 2025
Lease liabilities	(Refer Note 44)	731.97	809.52
<b>Total</b>		<b>731.97</b>	<b>809.52</b>

#### 22 Other Financial liabilities: Non Current

Particulars		(All amounts in ₹ lakh unless otherwise stated)	
		As at March 31, 2026	As at March 31, 2025
Creditors for capital supplies and services		-	192.20
Interest accrued but not due on ZCB*		9,133.49	1,293.51
		<b>9,133.49</b>	<b>1,485.71</b>

\*Interest accrued on Zero Coupon Bonds is classified as non current since the same is payable in 9th and 10th year from the Date of allotment of ZCB.

#### 23 Provisions: Non Current

Particulars		(All amounts in ₹ lakh unless otherwise stated)	
		As at March 31, 2026	As at March 31, 2025
Provision for employees benefits			
Gratuity (unfunded)	(Refer Note 42)	135.28	72.26
Leave Encashment (unfunded)	(Refer Note 42)	186.29	70.86
Provision for major maintenance	(Refer Note 58)	46,299.70	28,260.56
Provision for Infrastructure Upgrade	(Refer Note 59)	17,182.52	6,160.44
<b>Total</b>		<b>63,803.79</b>	<b>34,564.12</b>

##### a) Nature of provisions for major maintenance

The group is required to operate and maintain the project tollway during the entire concession period and hand over the project back to NHAI as per the maintenance standards prescribed in concession agreements. For this purpose, a regular maintenance along with periodic maintenance is required to be performed. Normally, periodic maintenance includes resurface of pavements, repairs of structures and other equipment and maintenance of service roads. As per industry practice, the periodic maintenance is expected to occur once in five to seven years. The provisions for MMR as per industry practice has been made based on the first cycle of overlay expected to occur in five to seven years and not based on the total MMR cost over entire concession period. The discounting rate used for arriving at the present value for MMR provisions is government bond rate of 30 years for projects acquired in first phase and 20 years for projects acquired in second, third and fourth phase. 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 expense is reviewed and is provided for in the financial statements in each reporting period. Considering that the expense to be incurred is depended on various factors including the usage, wear and tear of the toll road, bituminous overlay, etc., it is not possible to estimate the exact timing and the quantum of the cashflow.



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**NATIONAL HIGHWAYS INFRA TRUST**  
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**b) Movement in provisions - Major maintenance expenses**

Particulars	(All amounts in ₹ lakh unless otherwise stated)	
	As at	As at
	March 31, 2026	March 31, 2025
Carrying amount as at the beginning of the year	31,799.24	15,222.28
Additional provisions made during the year	32,465.21	15,544.89
Utilisation of provision during the year	-	-
Unwinding finance cost on major maintenance	3,771.48	1,032.07
Carrying amount as at the end of the year	<u>68,035.93</u>	<u>31,799.24</u>
Expenses expected to be incurred within the next 12 months (Current portion)	21,736.23	3,538.68
Expenses expected to be incurred after 12 months (Non-current portion)	46,299.70	28,260.56

**c) Movement in provisions - Infrastructure Upgrade**

Particulars	(All amounts in ₹ lakh unless otherwise stated)	
	As at	As at
	March 31, 2026	March 31, 2025
Carrying amount as at the beginning of the year	84,051.99	1,00,044.92
Additional provisions made during the year	48,781.71	31,151.10
Utilisation of provision during the year	(30,177.09)	(52,806.15)
Unwinding finance cost on Infrastructure Upgrade	3,370.23	5,662.12
Carrying amount as at the end of the year	<u>1,06,026.84</u>	<u>84,051.99</u>
Expenses expected to be incurred within the next 12 months (Current portion)	88,844.32	77,891.55
Expenses expected to be incurred after 12 months (Non-current portion)	17,182.52	6,160.44

**24 Borrowings: Current**

Particulars	(All amounts in ₹ lakh unless otherwise stated)	
	As at	As at
	March 31, 2026	March 31, 2025
Current Maturities of Long Term borrowings (Refer Note 20)	23,349.70	19,899.70
Total	<u>23,349.70</u>	<u>19,899.70</u>

**25 Lease Liabilities - Current**

Particulars	(All amounts in ₹ lakh unless otherwise stated)	
	As at	As at
	March 31, 2026	March 31, 2025
Lease liabilities (Refer Note 44)	123.32	136.16
Total	<u>123.32</u>	<u>136.16</u>



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**NATIONAL HIGHWAYS INFRA TRUST**  
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**26 Trade Payables: Current**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Total outstanding, dues of micro and small enterprises	2,055.66	1,511.80
Total outstanding, dues of creditors other than micro and small enterprises (Outstanding for less than 12 months from the due date of payment)	14,527.22	8,656.80
<b>Total</b>	<b>16,582.88</b>	<b>10,168.60</b>

**Note:-**

**Details of dues to micro and small enterprises as per MSMED Act, 2006.**

The group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

	As at	As at
	March 31, 2026	March 31, 2025
a) The principal amount remaining unpaid to any supplier at the end of the year	2,055.66	1,511.80
b) Interest accrued and due thereon to suppliers under MSMED Act on the above amount remaining unpaid to any supplier at the end of year.	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-
Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the group regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the group.	-	-

**Trade Payable ageing schedule as at March 31, 2026**

Particulars	Not due*	Outstanding for following period from due date of payment.				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i) Undisputed Dues - MSME		2,055.66				2,055.66
ii) Undisputed Dues - Others	12,294.99	1,735.04	322.12	102.42	72.65	14,527.22
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-

\* Trade Payables include unbilled payables amounting to Rs 12,294.99 Lakhs.

**Trade Payable ageing schedule as at March 31, 2025**

Particulars	Not due*	Outstanding for following period from due date of payment.				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i) MSME		1,511.80				1,511.80
ii) Others	6,914.67	1,569.39	100.32	72.42		8,656.80
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-

\* Trade Payables include unbilled payables amounting to Rs 6,914.67 Lakhs.



**NATIONAL HIGHWAYS INFRA TRUST**  
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Notes to the Consolidated Financial Statements for the year ended March 31, 2026

**27 Other Financial Liabilities: Current**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Interest accrued but not due on NCD	5,129.57	5,129.59
Double toll Fee payable to NHAI	4.68	36.58
Security Deposit	4.19	4.19
Advance received from Customers	427.96	-
Distribution Payable to Unitholders	-	14.41
Creditors for capital supplies and services	6,893.95	3,479.08
<b>Total</b>	<b>12,460.35</b>	<b>8,663.85</b>

**28 Other Current Liabilities**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Statutory dues payable	551.20	661.78
Advance received from Customers	308.95	470.36
Employees payable	205.60	5.83
Other Payables	0.35	39.24
<b>Total</b>	<b>1,066.10</b>	<b>1,177.21</b>

**29 Provisions: Current**

(All amounts in ₹ lakh unless otherwise stated)

Particulars		As at	As at
		March 31, 2026	March 31, 2025
<b>Provision for Employee Benefits</b>			
- Gratuity (unfunded)	(Refer Note 42)	1.36	0.16
- Leave Encashment (unfunded)	(Refer Note 42)	27.19	9.17
- Bonus Payable		876.08	-
Provision for Major Maintenance	(Refer Note 58)	21,736.23	3,538.68
Provision for Infrastructure Upgrade	(Refer Note 59)	88,844.32	77,891.55
<b>Total</b>		<b>1,11,485.18</b>	<b>81,439.56</b>



**NATIONAL HIGHWAYS INFRA TRUST**  
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**30 Revenue from operations**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Sale of Services</b>		
Revenue from Toll Collection	4,11,625.00	2,35,634.98
Annual Pass Revenue Compensation (Refer note 56)	14,951.87	-
<b>Other Operating Income</b>		
Construction Revenue	646.63	461.43
Interest on delay in Toll Remittance	183.87	285.31
<b>Total</b>	<b>4,27,407.37</b>	<b>2,36,381.72</b>

**31 Interest income**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
On fixed deposits with banks	1,347.26	2,346.50
<b>Total</b>	<b>1,347.26</b>	<b>2,346.50</b>

**32 Profit on sale of investments**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit on redemption of Mutual Funds	3,402.79	2,592.31
<b>Total</b>	<b>3,402.79</b>	<b>2,592.31</b>

**33 Other Income**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Liabilities no longer required written back	15.42	51.60
Unwinding Interest on Security Deposits	3.06	1.49
Interest on Income tax refund	4.25	0.82
Other Income	40.61	183.86
<b>Total</b>	<b>63.34</b>	<b>237.77</b>

**34 Operating Expenses**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Operation and Maintenance Expenses	31,365.30	15,803.82
Major Maintenance Obligation	32,465.21	15,544.89
Construction Expenses	638.57	461.43
<b>Total</b>	<b>64,469.08</b>	<b>31,810.14</b>



**NATIONAL HIGHWAYS INFRA TRUST**  
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**35 Employee Benefit Expenses**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	4,526.63	2,054.63
Contribution to provident fund	224.68	134.46
Contribution to NPS	36.49	-
Gratuity Expenses	88.47	46.42
Leave Encashment Expense	155.42	49.45
Employee Insurance Policy	209.19	114.34
Staff Welfare Expenses	126.29	120.39
Relocation and Transfer Expenses	2.64	6.80
<b>Total</b>	<b>5,369.81</b>	<b>2,526.49</b>

**36 Finance Cost**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on Long term borrowings	1,44,652.83	84,501.76
Interest on Debentures	11,850.00	11,818.28
Interest on ZCB	7,839.98	1,293.51
Unwinding finance cost on major maintenance provision	3,771.49	1,032.07
Unwinding interest on infrastructure upgrade	3,370.23	5,662.12
Unwinding Interest on Lease Liabilities	66.24	42.27
Other Finance Charges	797.41	1,197.91
<b>Total</b>	<b>1,72,348.17</b>	<b>1,05,547.92</b>

**37 Depreciation and Amortization Expenses**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, Plant and Equipment	359.27	129.03
Depreciation on Right of Use - Office Building	155.68	82.40
Amortization on Intangible Assets	1,44,577.32	79,508.65
<b>Total</b>	<b>1,45,092.27</b>	<b>79,720.08</b>

**38 Audit Fees\***

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory audit fees	17.75	10.74
Limited review fees	9.75	4.26
Tax audit fees	2.83	1.89
<b>Total</b>	<b>30.33</b>	<b>16.89</b>
Certification and other charges	22.01	6.78
<b>Total</b>	<b>22.01</b>	<b>6.78</b>

\* - During the current year Rs. 5 lakh (P.Y. Rs. 3 lakh) is paid to auditor as certification charges and has been booked as part of offer related expenses in the Unit Capital. (Refer note no. 18)

- Includes audit fees for Subsidiaries.



**NATIONAL HIGHWAYS INFRA TRUST**  
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**39 Other Expenses**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Legal and Professional fees	3,201.74	2,303.92
Power, fuel and water charges	44.48	113.00
Hiring charges	955.35	428.17
Advertisement expenses	15.18	24.09
Community Engagement Program	149.62	86.72
Directors sitting fee	11.33	32.10
Travelling and conveyance	166.95	231.59
Training and Seminar Expenses	6.78	77.55
Guest House Expenses	178.59	120.13
Office Expenses	104.10	44.78
Telephone and internet charges	117.01	96.01
Fee, subscription, rates & taxes	32.43	287.45
Printing & Stationery	42.27	25.49
Rent Expense	215.92	177.48
IT expenses	166.24	26.10
Bank charges	6.68	-
Business promotion Expenses	0.41	-
Environment, health and safety expenses	4.62	-
Manpower Expenses	270.69	59.48
Repair and maintenance expenses	13.36	32.49
Directors Strategy Meet Expenses	6.05	8.33
Miscellaneous expenses	19.29	79.55
<b>Total</b>	<b>5,729.09</b>	<b>4,254.43</b>

**40 Tax Expense**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Tax	812.54	1,205.32
Provision for Taxation—Earlier years	(29.08)	-
	783.46	1,205.32
Deferred tax expense/(credit)	(37,340.60)	(21,473.24)
	<b>(36,557.14)</b>	<b>(20,267.92)</b>

**41 Earning per Unit**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Basic and diluted EPU</b>		
Net Profit/ loss available for unitholders (in ₹ lakh )	68,575.92	32,500.00
Weighted average number of units for EPU computation	1,94,07,18,819.18	1,32,58,91,558.90
<b>EPU- Basic and diluted</b>	<b>3.53</b>	<b>2.45</b>

Basic EPU amounts are calculated by dividing the profit for the year attributable to Unit holders by the weighted average number of units outstanding during the 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 year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital. NHIT does not have any convertible unit capital.



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**Notes to the Consolidated Financial Statements for the year ended March 31, 2026**

**42 Disclosure pursuant to Ind As 19 " Employee benefits'**

**i) Defined contribution plan**

The Group provident fund is the defined contribution plan. The group is required to contribute a specified percentage of payroll costs to the recognised provident fund to fund the benefits. The only obligation of the group with respect to these plans is to make the specified contributions.

The Group's contribution of Rs. 208.13 lakhs (March 31, 2025 : Rs. 128.01 lakhs) towards recognised Provident Fund has been recognised as an expense and included under Employee benefits expense (Note 35) in the Statement of Profit and Loss.

The Group has contributed Rs. 36.49 lakhs (March 31, 2025: Rs. Nil) towards the National Pension Scheme (NPS). The contribution has been recognised as an expense and is included under Employee Benefits Expense (Note 35) in the Statement of Profit and Loss.

**(ii) Defined benefit plans:**

**A Disclosure of gratuity**

**a) Features of its defined benefit plans:**

The Group has a unfunded defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972 (' the Gratuity Act'). Under the Act, employee who has completed five years of service is entitled to specific benefit in case of permanent employee and 1 year completed service for Fixed Term Employee (FTE).The level of benefits provided depends on the member's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Act.

The key features are as under:

**Plan Features**

i	Benefit offered	15/ 26 × salary × duration of service
ii	Salary Definition	Basic salary including dearness allowance (if any) or 50% of Gross Salary whichever is higher
iii	Benefit ceiling	Benefit ceiling of Rs. 20,00,000 was applied
iv	Vesting conditions	5 years of continuous service (not applicable in case of death/disability) for permanent employee and 1 year for FTE
v	Benefit eligibility	Upon death or resignation / withdrawal or retirement
vi	Retirement age	60 Years (or) end of concession period, whichever is earlier

**(i) The amounts recognised in Balance Sheet are as follows :**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-current	Current	Non-current
Gratuity	1.36	135.28	0.16	72.26
Leave encashment	27.19	186.29	9.17	70.86
<b>Total</b>	<b>28.55</b>	<b>321.57</b>	<b>9.33</b>	<b>143.12</b>

**(ii) Amount recognised in the statement of profit and loss is as under:**

(All amounts in ₹ lakh unless otherwise stated)

Description	As at 31 March 2026	As at 31 March 2025
Current service cost	83.41	44.59
Interest cost	5.07	1.83
<b>Net impact on profit (before tax)</b>	<b>88.48</b>	<b>46.42</b>
Actuarial loss/(gain) recognized during the year	(24.04)	0.62
<b>Amount recognized in total comprehensive income</b>	<b>64.44</b>	<b>47.04</b>

**(iii) Change in the present value of obligation:**

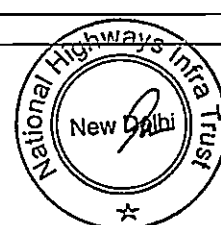
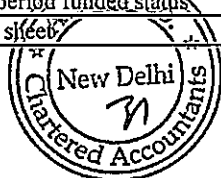
(All amounts in ₹ lakh unless otherwise stated)

Description	As at 31 March 2026	As at 31 March 2025
Present value of defined benefit obligation as at the beginning of the year	72.43	25.39
Current service cost	83.41	44.59
Interest cost	5.07	1.83
Benefits paid	(0.21)	-
Actuarial loss/(gain)	(24.04)	0.62
<b>Present value of defined benefit obligation as at the end of the year</b>	<b>136.65</b>	<b>72.43</b>

**(iv) Reconciliation of present value of defined benefit obligation and the fair value of assets:**

(stated)

Description	As at 31 March 2026	As at 31 March 2025
Present value of unfunded obligation as at the end of year	136.65	72.43
Fair value of plan assets as at the end of the period	-	-
<b>Unfunded net liability recognized in balance sheet</b>	<b>136.65</b>	<b>72.43</b>



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(v) Breakup of actuarial (gain)/loss:

(All amounts in ₹ lakh unless otherwise stated)

Description	As at 31 March 2026	As at 31 March 2025
Actuarial (gain)/loss from change in demographic assumption	-	-
Actuarial (gain)/loss from change in financial assumption	15.57	0.19
Actuarial (gain)/loss from experience adjustment	(39.61)	0.43
<b>Total actuarial (gain)/loss</b>	<b>(24.05)</b>	<b>0.62</b>

(vi) Actuarial assumptions

Description	As at 31 March 2026	As at 31 March 2025
Discount rate	7.36%	6.99%
Rate of increase in compensation levels	10.00%	7.00%
Retirement age (years)	60	60

Notes:

- 1) The discount rate is based on the prevailing market yield of Indian Government bonds as at the balance sheet date for the estimated terms of obligations.
- 2) The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

(vii) Expected expense for the next annual reporting period

(All amounts in ₹ lakh unless otherwise stated)

Description	As at 31 March 2026	As at 31 March 2025
Service cost	100.74	63.45
Interest cost	10.01	5.06
Actuarial loss/(gain)	-	-
<b>Expected Expense for the next annual reporting period</b>	<b>110.75</b>	<b>68.51</b>

(viii) Sensitivity analysis for gratuity liability

(All amounts in ₹ lakh unless otherwise stated)

Description	As at 31 March 2026	As at 31 March 2025
<b>Impact of change in discount rate</b>		
Present value of obligation at the end of the year	136.65	72.43
- Impact due to increase of 0.5 %	(8.43)	(4.89)
- Impact due to decrease of 0.5 %	9.22	5.38
<b>Impact of change in salary increase</b>		
Present value of obligation at the end of the year	136.65	72.43
- Impact due to increase of 0.5 %	(0.36)	5.36
- Impact due to decrease of 0.5 %	0.27	(4.91)

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 recognized in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous year.

(ix) Maturity profile of defined benefit obligation

(All amounts in ₹ lakh unless otherwise stated)

Description	As at 31 March 2026	As at 31 March 2025
Within next 12 months	1.36	0.16
Between 1-5 years	16.41	9.51
5 to 6 years	7.82	2.15
Beyond 6 years	45.03	60.98

B Leave encashment

Amount recognized in the statement of profit and loss is as under:

(All amounts in ₹ lakh unless otherwise stated)

Description	As at 31 March 2026	As at 31 March 2025
Current service cost	95.37	49.77
Interest cost	5.59	2.56
Actuarial loss/(gain) recognized during the year	54.46	(2.88)
<b>Amount recognized in the statement of profit and loss</b>	<b>155.42</b>	<b>49.45</b>



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Notes to the Consolidated Financial Statements for the Year ended March 31, 2026

43 Statement of Related Parties

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

Enterprises where Control / significant influence exists	NHIT Western Projects Private Limited (‘NWPPL’) (Wholly Owned Subsidiary)
	NHIT Eastern Projects Private Limited (‘NEPPL’) (Wholly Owned Subsidiary)
	NHIT Southern Projects Private Limited (‘NSPPL’) (Wholly Owned Subsidiary)

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

**Parties to the Trust**

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

**Promoters of the Parties to the Trust specified above**

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

**Directors of the parties to the Trust specified above**

**Directors of NHIIMPL**

Mr. Suresh Krishan Goyal (Ceased to be MD & CEO w.e.f. 08.05.2025)  
Mr. Rakshit Jain (Appointed as MD & CEO w.e.f. 09.05.2025)  
Mr. Shailendra Narain Roy (Ceased to be Director w.e.f. 19.10.2025)  
Mr. Mahavir Parsad Sharma (Ceased to be Director w.e.f. 19.10.2025)  
Mr. Pradeep Singh Kharola  
Mr. N.R.V.V.M.K. Rajendra Kumar  
Mr. Sanjay Prasad (Appointed as Additional Director w.e.f. 27.11.2025)  
Mr. Aduthurai Krishnamurthi Swaminathan (Appointed as Additional Director w.e.f. 27.11.2025)  
Mr. Hardik Bhadrak Shah (Appointed as Unitholder Nominee Director w.e.f. 17.04.2026)  
Mr. Sumit Bose  
Mr. Pushkar Vijay Kulkarni  
Mr. Debapratim Hajara  
Mr. Vinay Kumar (Ceased to be Director w.e.f. 26.12.2025 )  
Ms. Usha Monari

**Directors of NWPPL**

Mr. Suresh Krishan Goyal	- Nominee Director (Ceased to be Director w.e.f. 08.05.2025)
Mr. Rakshit Jain	- Director (Ceased to be Director w.e.f. 08.01.2026)
Mr. M. P. Sharma	- Director (Ceased to be Director w.e.f. 12.11.2025)
Mr. Shailendra Narain Roy	- Director (Ceased to be Director w.e.f. 12.11.2025)
Mr. N.R.V.V.M.K. Rajendra Kumar	- Director (Ceased to be Director w.e.f. 14.11.2025)
Mr. Mathew George	- Additional Director (Appointed w.e.f. 13.11.2025)
Mr. Pawan Kumar	- Additional Director (Appointed w.e.f. 13.11.2025)
Mr. Arpan Ghosh	- Additional Director (Appointed w.e.f. 08.01.2026 )



## NATIONAL HIGHWAYS INFRA TRUST

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Notes to the Consolidated Financial Statements for the Year ended March 31, 2026

### Directors of NEPPL

Mr. Suresh Krishan Goyal	- Director (Ceased to be Director w.e.f. 08.05.2025)
Mr. Rakshit Jain	- Additional Director (Ceased to be Director w.e.f. 08.01.2026)
Mr. Sunil Kumar	- Additional Director (Appointed w.e.f. 19.11.2025 )
Mr. Pawan Kumar	- Additional Director (Appointed w.e.f. 13.11.2025)
Mr. Mathew George	- Director
Mr. M. P. Sharma	- Director (Ceased to be Director w.e.f. 12.11.2025)
Mr. Shailendra Narain Roy	- Director (Ceased to be Director w.e.f. 12.11.2025)

### Directors of NSPPL

Mr. Mathew George	- Director
Mr. Rakshit Jain	- Additional Director (Ceased to be Director w.e.f. 08.01.2026)
Mr. Anurag Jain	- Director (Ceased to be Director w.e.f. 24.06.2025)
Mr. Arpan Ghosh	- Additional Director (Appointed as Director w.e.f. 08.01.2026)
Mr. Naveen Kumar	- Additional Director (Appointed as Director w.e.f. 08.01.2026)

### Directors of ITSL

Mr. Arun Kumar Agarwal	
Mr. Hare Krushna Dandapani Panda	
Mr. Soma Nandan Satpathy	
Mr. Pradeep Kumar Malhotra	
Ms. Baljinder Kaur Mandal (Ceased to be Director w.e.f. 30.09.2025)	
Mr. Jayakumar Subramoniapillai	
Mr. Balkrishna Variar	
Mr. Kumar Neel Lohit (Appointed as Additional Director w.e.f. 15.10.2025)	

### Directors of NHIPMPL

Mr. Akhil Khare (Ceased to be MD & CEO w.e.f. 30.04.2026)	
Mr. Ashish Kumar Singh	
Mr. Sunil Yadav (Appointed as Additional Director w.e.f. 21.04.2026)	

### Other Key Managerial Persons

Mr. Arun Kumar Jha (Ceased to be Manager w.e.f. 31.10.2025 in NWPPL)	
Ms. Aashima Agarwal (Ceased to be CS w.e.f. 30.06.2025 in NWPPL)	
Ms. Priya Tolani (Appointed as CS w.e.f. 25.07.2025 in NSPPL)	
Ms. Anjali Dutta (Ceased to be CS w.e.f. 25.12.2025 in NEPPL)	
Mr. Bhanu Sharma (Ceased to be CS w.e.f. 30.04.2024 in NWPPL)	
Mr. Karan Kathuria (Appointed as CS w.e.f. 03.03.2026 in NEPPL)	
Ms. Anjali Dutta (Appointed as CS w.e.f. 26.12.2025 in NWPPL)	



## NATIONAL HIGHWAYS INFRA TRUST

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Notes to the Consolidated Financial Statements for the Year ended March 31, 2026

### C. Transactions with Related Parties

(Amounts in ₹ lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	(Audited)	(Audited)
<b><u>National Highways Infra Investment Managers Private Limited (NHIIMPL)</u></b>		
Investment Manager Fee	2,570.04	2,158.20
Other Support Services provided by NHIIMPL to NHIT	-	0.96
Interest Cost Reimbursement	-	0.03
Assets Purchased from NHIIMPL by NSPPL	2.03	-
Assets Purchased from NHIIMPL by NEPPL	25.21	-
Other Support Services to NEPPL by NHIIMPL	56.48	26.90
Other Support Services to NWPPL by NHIIMPL	149.24	119.33
<b><u>National Highways Authority of India (NHAI)</u></b>		
Issue of units of Trust to NHAI	15,430.05	1,25,086.16
Interest and other income distribution	20,909.60	16,207.18
Expenses Incurred by NHIT for their behalf	-	7.15
O & M Expenses*	-	102.37
Double toll fees*	362.92	603.42
Reimbursement for Initial Improvement Works*	-	19,020.34
Advance Received for Change of Scope*	-	469.91
Construction Revenue billed to NHAI PIU (Udaipur)*	483.06	-
Independent Engineers fees*	181.45	330.38
<b><u>IDBI Trusteeship Services Limited (ITSL)</u></b>		
Trustee Fee	11.33	11.33
Acceptance Fees related to Bonds Issuance	-	1.77
Fees related to Document execution on behalf of NHIT for DSRA BG with IndusInd Bank	1.18	-
Other Fees related to Round 5 Assets	8.26	-
Other fees related to Round 4 Assets	2.70	15.00
<b><u>IDBI Bank Limited</u></b>		
Secured Loan given to NHIT	6,496.57	15,618.32
Interest Expense incurred on Loan given to NHIT	2,070.05	938.78
Repayment of Principal Amount	1,045.42	345.71
Loan Processing Fees Paid to them	-	11.80
Reimbursement of LIE Expenses	-	11.64
Advance to IDBI for LIE Expense	-	19.29
Other Fees	0.94	5.69
<b><u>National Highways InVIT Project Managers Private Limited (NHIPMPL)</u></b>		
Project Manager Fees for NWPPL	669.06	637.20
Project Manager Fees for NSPPL	755.20	-
Project Manager Fees for NEPPL	817.74	778.80

\*Transactions happened till 14.11.2025



## NATIONAL HIGHWAYS INFRA TRUST

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Notes to the Consolidated Financial Statements for the Year ended March 31, 2026

### D. Summary of Transactions with Directors and other Key Managerial Personnel (KMP)

(Amounts in ₹ lakh)

Name of Director/KMP and Nature of Transaction	For the year ended March 31, 2026 <i>(Audited)</i>	For the year ended March 31, 2025 <i>(Audited)</i>
Mr. Suresh Krishan Goyal (NHIIMPL) - Reimbursement of Expenses incurred on behalf of NHIT	-	0.11
Mr. Rakshit Jain (NHIIMPL) - Reimbursement of Expenses incurred on behalf of NHIT	0.02	-
Mr. Rakshit Jain (NWPPL) - Reimbursement of Expenses	0.09	-
Mr. Rakshit Jain (NEPPL) - Reimbursement of Expenses	0.13	-
Mr. Rakshit Jain (NEPPL) - Expenses incurred for his behalf	0.24	-
Mr. Mathew George (NSPPL) - Reimbursement of Expenses	0.02	-
Mr. M.P. Sharma - Director's Sitting Fees in NWPPL	2.83	8.50
Mr. M.P. Sharma - Director's Sitting Fees in NEPPL	2.83	7.55
Mr. Shailendra Narain Roy - Director's Sitting Fees in NWPPL	2.83	8.50
Mr. Shailendra Narain Roy - Director's Sitting Fees in NEPPL	2.83	7.55
Mr. Pawan Kumar (NEPPL) - Director Remuneration	25.91	-
Mr. Pawan Kumar (NEPPL) - Reimbursement of Expenses	0.08	-
Mr. Arun Kumar Jha - Short Term Employment Benefits	95.49	112.53
Mr. Arun Kumar Jha - Sale of Fixed Assets	0.55	-
Mr. Arun Kumar Jha - Reimbursement of Expenses	0.48	0.60
Mr. Bhanu Sharma (CS) (NWPPL) - Short Term Employment Benefits	0.30	0.89
Mr. Bhanu Sharma (CS) (NWPPL) - Long Term Employment Benefits	-	0.43
Ms. Priya Tolani (CS) (NSPPL) - Short Term Employment Benefits	7.44	-
Mr. Arpan Ghosh (NSPPL) - Director Remuneration	28.61	-
Ms. Priya Tolani (CS) (NSPPL) - Reimbursement of Expenses	0.05	-
Ms. Aashima Agarwal (CS) (NWPPL) - Short Term Employment Benefits	4.01	3.85
Ms. Aashima Agarwal (CS) (NWPPL) - Long Term Employment Benefits	0.49	-
Ms. Anjali Dutta (CS) (NWPPL) - Reimbursement of Expenses	0.05	-
Ms. Aashima Agarwal (CS) (NWPPL) - Reimbursement of Expenses	0.13	-
Ms. Anjali Dutta (CS) (NWPPL) - Short Term Employment Benefits	2.13	-
Mr. Karan Kathuria (CS) (NEPPL) - Short Term Employment Benefits	1.48	-
Ms. Aashima Agarwal (CS) (NEPPL) - Short Term Employment Benefits	-	5.15
Ms. Anjali Dutta (CS) (NEPPL) - Short Term Employment Benefits	5.95	0.76
Ms. Anjali Dutta (CS) (NEPPL) - Reimbursement of Expenses	0.14	-
Ms. Aashima Agarwal (CS) (NEPPL) - Reimbursement of Expenses	-	0.08



## NATIONAL HIGHWAYS INFRA TRUST

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Notes to the Consolidated Financial Statements for the Year ended March 31, 2026

### E. Closing Balances with Related Parties

(Amounts in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
	<i>(Audited)</i>	<i>(Audited)</i>
<b><u>National Highways Authority of India (NHAI)</u></b>		
Issue of units of Trust to NHAI	2,84,296.12	3,52,090.07
Amount Receivable for Expenses incurred for their behalf	-	7.15
O & M Expenses payable**	431.69	431.69
Double toll fees payable**	-	11.73
Independent Engineers Fees payable**	323.30	566.75
Outstanding Advance for Change of Scope**	308.10	469.91
Amount Receivable for Change of Scope**	55.46	84.58
<b><u>National Highways Infra Investment Managers Private Limited (NHIIMPL)</u></b>		
Payable by NWPPL for Other Support Services	46.74	51.62
Payable by NSPPL towards purchase of Fixed Assets	0.73	-
Payable by NEPPL for Other Support Services	18.13	5.05
<b><u>IDBI Trusteeship Services Limited</u></b>		
Trustee Fee Payable	10.37	0.77
Other Fees Payable related to Round 5 Assets	7.56	-
Other Fees Payable related to Round 4 Assets	-	13.50
<b><u>IDBI Bank Limited</u></b>		
Outstanding Secured Loan Amount	30,723.76	25,272.61
Outstanding Advance for LIE Expense	-	7.65
<b><u>National Highways InVIT Project Managers Private Limited (NHIPMPL)</u></b>		
Project Manager Fees Payable for NWPPL	51.03	48.60
Project Manager Fees Payable for NSPPL	57.60	-
Project Manager Fees Payable for NEPPL	62.37	118.80

\*\*Balance outstanding as on 31.03.2026 for Transactions happened till 14.11.2025.

### F. Closing Balances with Key Managerial Personnel (KMP)

(Amounts in ₹ lakh)

Name of KMP and Nature of Transaction	As at March 31, 2026	As at March 31, 2025
	<i>(Audited)</i>	<i>(Audited)</i>
Mr. Arun Kumar Jha (NWPPL) - Short Term Employee Benefits Payable	7.82	-
Mr. Arun Kumar Jha (NWPPL) - Amount Receivable for Sale of Fixed Assets	0.55	-
Mr. Arun Kumar Jha (NWPPL) - Payable for Reimbursement of Expenses	-	0.28



**NATIONAL HIGHWAYS INFRA TRUST**  
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**44 Leases**

**(a) Group as lessee**

The Group has taken following properties on lease:

- (i) Radha Sharma Guest House - 3rd Floor, House no. 62 Ashu Bhawan, Near Dwarka Sector 11 metro station  
(ii) Office Premises - INS Tower, 6th Floor, A Wing, Plot No. C-63, in the "G" Block of Bandra-Kurla Complex bearing C.T.S. No. 4207, Bandra East, Mumbai-400051  
(iii) Office Premises - Unit No. - 325 (3rd Floor), D-21, Corporate Park , Dwarka, New Delhi - 110077

Information about the leases for which the group is a lessee is presented below:

**Right-of-use assets:**

Set out below are the carrying amounts of Right-of-use assets and the movement during the year:

Particulars	As at 31 March 2026	As at March 31, 2025
Total right of use as at beginning of year	924.11	-
Addition during the year	42.31	1,006.51
Deletion/termination during the year	(32.61)	-
Depreciation charged during the year	(159.67)	(82.40)
<b>Total right of use as at end of year</b>	<b>774.14</b>	<b>924.11</b>

**Lease liabilities:**

Set out below are the carrying amounts of lease liabilities and the movement during the year:

Particulars	As at 31 March 2026	As at March 31, 2025
Total lease liabilities as at beginning of year	945.68	-
Addition during the year	41.91	983.66
Adjustments during the year	(23.01)	-
Accretion of interest	66.24	42.27
Payments	(169.75)	(80.25)
Lease Discontinue impact	(5.78)	-
<b>Total lease liabilities as at end of year</b>	<b>855.29</b>	<b>945.68</b>

Lease Liabilities is classified in current/Non current as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current	123.32	136.16
Non-current	731.97	809.52
	<b>855.29</b>	<b>945.68</b>

The effective interest rate for lease liabilities is 7.39%-7.49%.

Below are the amounts recognised by the Group in the statement of profit and loss:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of right-of-use assets	159.67	82.40
Interest on lease liabilities	66.24	42.27
Expenses relating to leases of short-term	215.92	177.48
<b>Total</b>	<b>441.83</b>	<b>302.15</b>



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**Notes to the Consolidated Financial Statements for the year ended March 31, 2026**

**45 Disclosure as per Ind AS 115. "Revenue from contracts with customers"**

**A Disaggregation of revenue**

Revenue recognised mainly comprises of revenue from toll collections, claims with NHAI, contract revenue. Set out below is the disaggregation of the Group's revenue from contracts with customers:

Description	(All amounts in ₹ lakh unless otherwise stated)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Sale of Services</b>		
(a) Toll income (User Fee) from Highways	4,11,625.00	2,35,634.98
(b) Annual pass revenue compensation	14,951.87	-
<b>Other Operating Revenue</b>		
(a) Construction Revenue	646.63	461.43
(b) Interest on delay in Toll Remittance	183.87	285.31
<b>Total revenue</b>	<b>4,27,407.37</b>	<b>2,36,381.72</b>

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

S.No.	Types of Products by Nature	Types of Services by Timing	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Services	At the point in time	4,26,576.87	2,35,634.98
2	Services	Over time	830.50	746.74

**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:

Description	As at 31 March 2026	As at March 31, 2025
	Current	Current
1. Contract assets	306.74	461.43
2. Trade receivables:		
- Receivables under service concession arrangements	5,319.41	1,634.94
<b>Total</b>	<b>5,626.15</b>	<b>2,096.37</b>

**C. 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 providing service.

**Contract revenue**

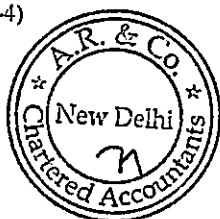
The performance obligation under service concession agreements ('SCA') is due on completion of work as per terms of SCA.

**D. Disclosure as per Appendix - C & D of Ind AS 115 - " Service Concession Arrangements"**

All the below service concession arrangement have been accounted under intangible asset model

**For the year ended March 31, 2026**

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 days)
NHIT Western Projects Private Limited (R-1)	16.12.2021	15.12.2051	1567
NHIT Western Projects Private Limited (R-2)	29.10.2022	28.10.2042	1250
NHIT Eastern Projects Private Limited (R-3)	01.04.2024	31.03.2044	730
NHIT Southern Projects Private Limited (R-4)	01.04.2025	31.03.2045	365



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Further during the year concession fees amounting to Rs. 6,36,693.08 Lakh has been paid to NHAI by the group for the acquisition of two projects with a concession period of 20 years. The appointed date for these acquisitions is with effect from 1st April 2026.

The above TOT projects shall have following rights / obligations in accordance with the Concession Agreement entered into with the respective Government Authorities

- a. Right to use the Specified Assets
- b. Obligations to provide or rights to except provision of services
- c. Obligations to deliver or rights to receive at the end of concession

**46 Capital Management**

For the purpose of the Group's capital management, capital includes issued unit capital and all other 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 unit holder 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 adjust the dividend payment / income distribution to unit holders (subject to the provisions of SEBI InvIT Regulations which require distribution of at least 90% of the net distributable cash flows of the Group to unit holders), return capital to unit holders or issue new units. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio optimum.

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2026	As at March 31, 2025
<b>Net Debt Components:</b>		
Long Term Borrowings (Non-Current portion) (secured)	24,80,565.44	21,47,149.53
Current Maturities of Long-Term Borrowings (secured)	23,349.70	19,899.70
Other financial liabilities	14,263.06	6,615.30
Less: Cash and Cash Equivalents	(61,970.30)	(46,560.79)
Less: Other Financial Assets comprising DSRA FDs	(20,712.29)	(20,842.62)
<b>Net Debt (i)</b>	<b>24,35,495.61</b>	<b>21,06,261.12</b>
<b>Capital Components:</b>		
Unit Capital	26,00,167.93	22,97,095.67
Initial Settlement Amount	0.10	0.10
Other Equity	(2,20,112.66)	(99,768.17)
<b>Total Capital (ii)</b>	<b>23,80,055.37</b>	<b>21,97,327.60</b>
<b>Capital and Net Debt [(iii) = (i) + (ii)]</b>	<b>48,15,550.98</b>	<b>43,03,588.72</b>
<b>Gearing Ratio (i)/(iii)</b>	<b>50.58%</b>	<b>48.94%</b>

**Financial Covenants:**

In order to achieve this overall objective, the Board of Directors of Investment Manager, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the lenders to call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and year ended March 31, 2025.



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**47 Financial Risk Management Objectives and Policies**

The Group is in the process of formulation of its risk management policies with an objective of identification and analysis of risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies shall be reviewed regularly to reflect changes in market conditions and the Group's activities.

The Board of Directors of Investment Manager has overall responsibility for the establishment and oversight of the Group's risk management framework.

In performing its operating, investing and financing activities, the Group is exposed to the Credit risk, Liquidity risk and Market risk.

**Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings, Receivables and Payables and Investments measured at FVTPL.

The sensitivity analyses in the following sections relate to the position as at March 31, 2026 and March 31, 2025.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt are all constant.

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026 & March 31, 2025.

**Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The Group transacts business primarily in Indian Rupees only, and hence, the sensitivity of profit and loss of the Group to a possible change in foreign exchange rates is non-existent as on 31<sup>st</sup> March, 2026 and 31<sup>st</sup> March, 2025.

**Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Exposure to risk of changes in market interest rates generally relates primarily to long-term debt obligations with floating interest rates.

The following table provides a break-up of the group fixed and floating rate borrowings:

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at	As at
	31 March 2026	March 31, 2025
Floating Rate Borrowings	22,58,653.85	19,21,576.19

**Sensitivity analysis based on average outstanding Debt:**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at	As at
	31 March 2026	March 31, 2025
Increase or decrease in interest rate by 25 basis points	5,646.63	4,803.94

**Price Risk**

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).



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**Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. With respect to credit risk arising from other financial assets of the Group, which comprise Balances with banks, Trade Receivables, Loans and Advances and Investments. The Group's exposure to credit risk arises from default of the counterparty, with maximum exposure equal to the carrying amount of these instrument.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was Rs. 88,251.49 Lakh and Rs. 69,155.65 Lakh as at March 31, 2026 and March 31, 2025 respectively, being the total carrying value of Trade receivables, Investments, Balances with bank, bank deposits and other financial assets.

**Liquidity Risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The Group is exposed to liquidity risk due to bank borrowings and trade and other payables.

The Group measures risk by forecasting cash flows.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Group's reputation. The Group ensures that it has sufficient funds to meet expected operational expenses, servicing of financial obligations.

In addition, processes and policies related to such risk are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecast on the basis of expected cash flows.

The table below summarises the maturity profile of the group's financial liabilities based on contractual undiscounted payments.

(All amounts in ₹ lakh unless otherwise stated)

As at 31 March 2026	Carrying Amount	<1 Yr.	1-3 Yrs.	>3 Yrs.
Term Loan	22,55,334.08	23,349.70	55,684.90	21,76,299.48
Non-Convertible Debentures	1,48,754.05	-	-	1,48,754.05
Zero Coupon Bond	99,827.01	-	-	99,827.01
Lease Liabilities	855.29	123.32	298.40	433.57
Trade Payables	16,582.87	16,582.87	-	-
Other Financial Liabilities	21,593.84	12,460.35	-	9,133.49
<b>Total</b>	<b>25,42,947.14</b>	<b>52,516.24</b>	<b>55,983.30</b>	<b>24,34,447.60</b>

As at 31 March 2025	Carrying Amount	<1 Yr.	1-3 Yrs.	>3 Yrs.
Term Loan	19,18,534.78	19,899.70	44,656.40	18,53,978.68
Non-Convertible Debentures	1,48,694.23	-	-	1,48,694.23
Zero Coupon Bond	99,820.22	-	-	99,820.22
Lease Liabilities	945.68	136.16	249.36	560.16
Trade Payables	10,168.60	10,168.60	-	-
Other Financial Liabilities	10,149.56	8,663.85	-	1,485.71
<b>Total</b>	<b>21,88,313.07</b>	<b>38,868.31</b>	<b>44,905.76</b>	<b>21,04,539.00</b>



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Notes to the Consolidated Financial Statements for the year ended March 31, 2026

48 Financial Instrument by Category

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2026			As at March 31, 2025		
	Amortized Cost	At FVTPL	At FVOCI	Amortized Cost	At FVTPL	At FVOCI
<b>Assets:</b>						
Trade Receivables	5,319.41	-	-	1,634.94	-	-
Cash and Cash Equivalents	61,970.30	-	-	46,560.79	-	-
Bank Balances Other than Cash & Cash Equivalents	6,757.45	-	-	-	-	-
Other Financial Assets	14,204.33	-	-	20,959.92	-	-
<b>Total</b>	<b>88,251.49</b>	<b>-</b>	<b>-</b>	<b>69,155.65</b>	<b>-</b>	<b>-</b>
<b>Liabilities:</b>						
Borrowings	25,03,915.14	-	-	21,67,049.23	-	-
Trade Payables	16,582.87	-	-	10,168.60	-	-
Lease Liabilities	855.29	-	-	945.68	-	-
Other Financial Liabilities	21,593.84	-	-	10,149.56	-	-
<b>Total</b>	<b>25,42,947.14</b>	<b>-</b>	<b>-</b>	<b>21,88,313.07</b>	<b>-</b>	<b>-</b>

**Defaults and breaches**

There are no defaults during the year with respect to repayment of principal and payment of interest and no breaches of the terms and conditions of the borrowings.

There are no breaches during the year which permitted lender to demand accelerated payment.

49 Fair Values of Assets and Liabilities

The carrying amount of all financial assets and liabilities appearing in the financial statements is reasonable approximation of fair values. Fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Group is required to present the Statement of total assets at fair value and Statement of total returns at fair value as per SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as a part of these financial statements - Refer Statement of Net assets at fair value and Statement of Total Returns at fair value

**Fair Value Hierarchy**

The Group uses the following hierarchy for fair value measurement of the Group's financial assets and liabilities:

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

Level 2 - Inputs 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 for the assets or liabilities that are not based on observable market data (unobservable inputs).

**Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Carrying Value		Fair Value	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
<b>Financial Assets at Amortized Cost:</b>				
Trade Receivables	5,319.41	1,634.94	5,319.41	1,634.94
Cash and Cash Equivalents	61,970.30	46,560.79	61,970.30	46,560.79
Bank Balances Other than Cash & Cash Equivalents	6,757.45	-	6,757.45	-
Other Financial Assets	14,204.33	20,959.92	14,204.33	20,959.92
<b>Total</b>	<b>88,251.49</b>	<b>69,155.65</b>	<b>88,251.49</b>	<b>69,155.65</b>
<b>Financial Liabilities at Amortized Cost:</b>				
Borrowings*	25,03,915.14	21,67,049.23	25,03,915.14	21,67,049.23
Trade Payables	16,582.87	10,168.60	16,582.87	10,168.60
Lease Liabilities	855.29	945.68	855.29	945.68
Other Financial Liabilities	21,593.84	10,149.56	21,593.84	10,149.56
<b>Total</b>	<b>25,42,947.14</b>	<b>21,88,313.07</b>	<b>25,42,947.14</b>	<b>21,88,313.07</b>

The carrying value of financial assets and other financial liabilities measured at amortised cost are considered to be same as their fair values largely due to their short term nature.

\*The carrying value of borrowings approximates the fair value as the instruments are at prevailing market rate



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**50 Statement of Contingent Liabilities/Contingent Assets**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Contingent Liabilities</b>		
Stamp Duty on Concession agreement (refer note (a) below)		
- Belgaum Kagal Project	6,990.00	6,990.00
- Hubli Haveri Project	9,935.33	9,935.33
Damages levied by Authority (NHAI) (refer note (c) below)	-	1,213.86
Income Tax Demand (Section 143(3)) (refer note (l) below)	700.00	-
<b>Contingent Assets</b>		
Stamp Duty on Concession agreement (refer note (b) below)		
- Belgaum Kagal Project	6,990.00	6,990.00
- Hubli Haveri Project	9,935.33	9,935.33
GST Claim for increase in cost due to change in law (Refer Note (d) below)	126.41	126.41
Claim for delayed Toll Rate Revision for FY 2024-25 (Refer Note (e) below)	416.38	416.38
Claim for delayed Toll Rate Revision for FY 2024-25 (Refer Note (f) below)	548.00	548.00
Claim for delayed handover of two plazas Mohtara and Boharipur in RKJL Project (Refer Note (g) below)	2,064.93	1,728.78
Claim for delay in completion of capacity Augmentation for Belgaum Kagal Project (Refer Note (h) below)	21,043.00	-
Claim for delay in completion of Katni bypass for RKJL Project (Refer Note (i) below)	3,632.00	-
Claim for delay in completion of 7.185 Km of Davangere to Haveri Stretch in HHC Project (Refer Note (j) below)	788.00	-
Claim for delay in completion of flyover in Assam Project (Refer Note (k) below)	319.00	-
Claim on account of delay in completion of balance length of around 22.98 KM at Mahasamudram - AP/TN Border Project (Refer Note (m))	3,572.90	-
Claim on account of delay in completion of balance length of around 1.22 KM at Gadanki - Chittoor to Mallavaram Project (Refer Note (n))	374.33	-
Claim on account of delay in completion of balance length of around 4.59 KM at Madapam - Narasannapeta-Ranasthalam Project (Refer Note (o))	197.72	-

**a) Stamp Duty on Concession agreement**

(i) **Belgaum Kagal Project** - The group has received notice from Office of Deputy Registrar of Stamps, Government of Karnataka. As per this notice additional stamp duty of Rs 6,990 Lakhs has been imposed on the group for the concession agreement entered into for Belgaum-Kagal road.

Stamp legislation in certain states (including Karnataka) also specifies that copy of the main document in respect of any property, or any business within the state also needs to be stamped with original amount of stamp duty, if the original document has not been stamped with full amount of the stamp duty applicable for place of business .

As regards to the applicability of stamp duty on Concession Agreement, it may please be noted that there is no specific entry in respect of the concession agreement. Such agreements are stamped under the residuary category of the agreements and a nominal amount was paid on such agreements. The group given to understand that the Karnataka State Govt. has given instructions to procure copies of licence /Agreement of toll collecting agencies in respect of roads passing through state of Karnataka. The group has further been issued a notice for recovery of shortfall in stamp duty.

Various judicial pronouncements by various high courts have divergent views and the issue is debatable and there is no clarity on the same. The group is contesting this imposition of deficit stamp duty on concession agreement notice with Government of Karnataka. Karnataka High Court vide order dated 25-03-2025 has provided interim order of stay on the same Notice.

(ii) **Hubli Haveri Project** - The group has received notice from Office of Deputy Registrar of Stamps, Government of Karnataka. As per this notice stamp duty of Rs 9,935.33 Lakhs has been imposed on the group for the concession agreement entered into for Hubli-Haveri Project. The group has contested this levy of stamp duty.



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**b) Contingent Assets**

**Stamp Duty on Concession agreement**

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

(ii) **Hubli Haveri Project-** In the event of the stamp duty becoming payable, it shall be reimbursed by NHAI as confirmed by them vide letter No. NHAI/F&A/InvIT/2021-22/CLFN\_GST&SD(E-106870). Since no provision has been recognised in the books with respect to stamp duty, the reimbursement has not been recognised as an asset considering the guidance in Ind AS 37.

**(c) Damages levied by Authority**

Damages has been levied by NHAI for not carrying out items mandated in Schedule B of Concession agreement vide letter no. 21021/InvIT/2024/ABP/3196 dated 25/11/2024.

The same has been contested by the group and request for withdrawal of damages has been submitted to NHAI vide letter no. NHIPPL/OPS/SITE/PIU/AB/24-25/163 dated 27/11/2024. In light of the above same has been disclosed as Contingent liability in Financial statements. The damages have been withdrawn.

**(d) GST Claim for increase in cost due to change in law -**

The group vide letter no. NWPPL/OPS-HO/PD/CIL-GST/CK/24-25/02 dated. 14-11-2024 has raised claim on NHAI for increase in GST Rate "Composite supply of works contract" from 12% to 18% (9% CGST and 9% SGST) in Chhitorgarh Kota Project. At the time the Concession Agreement, the applicable GST rate was 12%. The GST rate on construction and related services was later increased from 12% to 18%, effective July 2022, which is after the date of the Concession Agreement. Total Claim raised is 126.41 Lakhs

**(e) Claim for delayed Toll Rate Revision**

NWPPL vide varous letters has raised claim on NHAI for delayed toll rate revision. The Authority has directed to acquirer banks not to implement the schedule annual fee revision w.e.f 01.04.2024 to last date of Poll 01.06.2024 as per Election Commission Guidelines and because of this, the concessionaire has faced a daily revenue loss. For various projects NWPPL has raised claim on NHAI amounting to Rs. 416.38 Lakhs.

**(f) Claim for delayed Toll Rate Revision**

NEPPL vide letter no. NEPPL/OPS/R3/NHAI/Revenue Loss/24-25/01 has raised claim on NHAI for delayed toll rate revision. The Authority has directed to acquirer banks not to implement the schedule annual fee revision w.e.f 01.04.2024 to last date of Poll 01.06.2024 as per Election Commission Guidelines and because of this, the concessionaire has faced a daily revenue loss. The projects were operating under a Transition Support Agreement during this period, where Authority was responsible to manage these contracts/projects with a fixed remittance. In view of above, the actual revision of user fee rate took at NHIT Toll Plazas place on June 3, 2024, and the user fee collection contractors have been remitting the revised fee since then. For various Projectes NEPPL has raised claim on NHAI amounting to Rs. 548 Lakhs.

**(g) Claim for delayed handover of two plazas Mohtara and Boharipur in RKJL Project :** NEPPL vide letter No. NEPPL/OPS-HO/RKJL/Loss Recovery/2024-25/49 has raised claim on NHAI for recovery of the losses sustained by NEPPL for the period from 1st Oct 2024 to 16th Feb 2025 due to non handover of the Boharipur and Mohatara User fee plazas operated by AK Construction company. NEPPL has raised claim on NHAI amounting to Rs. 1,728.78 Lakhs for loss of revenue. Further NEPPL has written letter to NHAI NHIIMPL/MDO/HO/RKJL/Loss Recovery/2025-2026/02 dated 30-06-2025 with total claim amounting to Rs. 2064.93 Lakhs.

**(h) Delay in completion of Capacity Augmentation for Belgaum Kagal Project**

NWPPL vide letter no. NWPPL/MDO/OPS/25-26/01, NWPPL/NH-48/BLG-KGL/OPS/05 and NWPPL/NH-48/BLG-KGL/OPS/06 has raised claim on NHAI on account of delay in completion of capacity Augmentation for Belgaum kagal project. Total Claim raised is Rs. 21,043 Lakhs.

**(i) Delay in completion of Katni bypass for RKJL Project**

NEPPL vide letter no. NEPPL/MDO/OPS/25-26/02 has raised claim on NHAI on account of delay in completion of Katni bypass for RKJL project. Total Claim raised is Rs. 3,632 Lakhs.



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**(j) Delay in completion of 7.185 KM stretch for HHC Project**

NEPPL vide letter no. NEPPL/MDO/NHAI/HHC/25-26/03 and letter NEPPL/CHI-PIU/OPS/R3/2025-26/07 has raised claim on NHAI on account of delay in completion of 7.185 km stretch for HHC project. NHAI through its contractor has completed only 6km out of 7.185 km with the balance length yet to be completed. Total Claim raised is Rs. 788.00 Lakhs.

**(k) Delay in completion of flyover in Assam Projects**

NEPPL vide letter no. NEPPL/OPS/R3/FY25-26/KPRP/490 and NHIT/R3/AS/NH-27/KoKRP-KPRP/2025-26/KPRP/494 has raised claim on NHAI on account of delay in completion of flyover. Total Claim raised is Rs. 319.00 Lakhs.

**(l) Income Tax Demand (Section 143(3))**

An adverse assessment order has been passed against the Company under Section 143(3) of the Income Tax Act, 1961 ('Act'), raising a demand of approximately Rs.700 Lakhs. The Company has challenged this order and has filed an appeal with the relevant appellate authority.

No provision has been made in the financial statements for the aforesaid demand, as the matter is presently pending adjudication before the appellate authority. Based on the advice of tax consultants obtained, management is of the view that the Company has strong and sustainable grounds to contest the order, and the probability of the liability materialising/ crystallising is assessed to be remote at the reporting date and therefore no provision has been recognised in financial statement at this stage.

Therefore, the demand of Rs. 700 Lakhs pursuant to the adverse order under Section 143(3) of the Act has been disclosed as a contingent liability which is in line with IND AS 37.

**(m) Delay in completion of balance length of around 22.98 KM at Mahasamudram - AP/TN Border Project:-**

NSPPL vide letter No. NSPPL/ OPS/ R4/ Nalagampalli to AP/ Loss of Revenue/ 25-26-04 and NSPPL/OPS/R4/NHAI/Nalagampalli to AP/Loss of Revenue/25-26/05 has claimed loss of revenue on account of delay in completion of balance length of Mahasamudram. Total Claim raised is Rs. 3,572.90 Lakh.

**(n) delay in completion of balance length of around 1.22 KM at Gadanki - Chittoor to Mallavaram Project:-**

NSPPL vide letter No. NSPPL/ OPS-HO/ NHAI/ Revenue Loss/ CM/ -07 & NSPPL/OPS-HO/NHAI/Revenue Loss/CM/08 has claimed loss of revenue on account of delay in completion of balance length at Gadanki - Chittoor to Mallavaram Project. Total Claim raised is Rs. 374.33 Lakh.

**(o) delay in completion of balance length of around 4.59 KM at Madapam - Narasannapeta-Ranasthalam Project:-**

NSPPL vide letter No. NSPPL/ OPS-HO/ NHAI/ Revenue Loss/ NR/ 06 & NSPPL/OPS-HO/NHAI/Revenue loss/ NR/07 has claimed loss of revenue on account of delay in completion of balance length of Madapam. Total Claim raised is Rs. 197.72 Lakh.

**(p) Extension in Concession period**

NSPPL, vide letter no. NSPPL/OPS/R4/NHAI/MH/25-26/045, has raised a Force Majeure claim due to diversion of traffic routes on account of the Kawad Yatra on the Muzaffarnagar-Haridwar section. Owing to the diversion, NSPPL was unable to collect toll fees from 11.07.2025 to 24.07.2025. Accordingly, NSPPL has claimed an extension of 14 days in the concession period.

**51 Financial Information of Investment Manager**

The summary financials of Investment Manager are not disclosed alongwith these financials as its network is not materially eroded.

**52 New Labour Code Impact**

On November 21, 2025, the Government of India notified the four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, The Code on Social Security, 2020, and The Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing Labour Laws.

Based on the draft rules and FAQs issued by the Ministry of Labour and Employment and best available information (including legal assessments and existing contractual arrangements), the Trust Group has estimated that these Codes have no material financial impact on the results for the quarter and year ended March 31, 2026.

The Trust Group continues to monitor the finalisation of rules by the central/state government and other developments pertaining to labour codes and would provide appropriate accounting effect, if any, on the basis of such developments.



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**53 Withholding Tax liability for interest accrued but not due on non convertible debentures**

The Group has issued publicly listed non convertible debentures ("NCDs") with interest payable on semi-annual basis. Interest on these NCDs was due for payment on 25 April 2026 and for the purpose of payment of interest, record date was 10 April 2026 and debenture-holders existing as on 10 April 2026 are entitled to the coupon interest. Trust has recorded liability of interest accrued till 31st March 2026 and there is no credit in favour of any payee at the time of creating such provision as entitled payee will be identifiable as on record date i.e., on 10 April 2026.

As on the year end March 2026, there is uncertainty with respect to the ultimate recipient of interest income, and such uncertainty would only become clear on the record date i.e., 10 April 2026 when the obligation of payment of interest by NHIT arises and therefore Trust has not withheld any taxes at the time of creating these provisions.

**54 Distribution made \***

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest	1,79,371.73	94,898.35
Return of capital	-	-
Dividend	-	-
Other income of the Trust	1,898.11	577.37
<b>Total</b>	<b>1,81,269.85</b>	<b>95,475.72</b>

\* This amount pertains to distribution declared and paid for the same financial year.

**55 Details of Project Management Fees and Investment Management Fees**

Details of fees paid to project manager and investment manager as required pursuant to SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 are as under:

**Project Management Fees:**

National Highways InvIT Project Managers Private Limited ("NHIPMPL") was initially appointed as the Project Manager for NWPPL, with its annual fixed fee determined in accordance with the Project Implementation and Management Agreement (PIMA) executed between the parties on 30th March 2021. The PIMA was subsequently amended on 6 March 2024.

Further, NHIPMPL was appointed as the Project Manager for NEPPL (holding R3 assets) with effect from 1 April 2024, pursuant to a Deed of Adherence dated 7th March 2024. Subsequently, NHIPMPL has also been appointed as the Project Manager for NSPPL ( holding R4 assets) with effect from 1 April 2025, pursuant to a Deed of Adherence dated 13 March 2025.

Accordingly, the Project Manager fees payable per month for the respective SPVs, inclusive of GST, with effect from 1 April 2025, are as follows:

NWPPL is Rs. 55.76 Lakhs

NEPPL is Rs. 68.15 Lakhs

NSPPL is Rs. 62.93 lakhs

**Investment Management Fees:**

i) The Investment Management Agreement was revised post unitholder approval with effect from 1st April 2023 and was fixed at Rs 1,800 Lakhs (Rupees Eighteen hundred lakhs) excluding GST for the Financial Year 2023-24.

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

iii) The Investment Management fee had increased based on the escalation clause and the fee with effect from 1st April 2024 was Rs 1,980 Lakhs (Rupees Nineteen hundred and Eighty Lakhs) excluding GST for the Financial Year 2024-25.

iv) The Investment Management fee had increased based on the escalation clause and the fee with effect from 1st April 2025 is Rs 2,178 Lakhs (Rupees Twenty one hundred and seventy eight Lakhs) excluding GST for the Financial Year 2025-26.

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

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



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**56 Annual Pass Revenue recognised due to change in law w.e.f. 15th August 2025 :**

Annual Pass Scheme has been introduced by Ministry of Road Transport & Highways (MoTH) vide Circular No. H- 25011/11/2024-Toll (E-245444) dated 11th August 2025 and vide Circular No. H-25011/05/2025-Toll (E-255443) dated 01st September 2025 which has been implemented across all National Highways and National Expressways with effect from 15th August 2025. Under this scheme, non commercial Cars, Jeeps & Vans are allowed to pay a fixed annual fee in place of per-trip toll/usage charges. This Scheme is being treated as a Change in Law under the respective Concession Agreements.

Accordingly, a compensation mechanism has been introduced to reimburse concessionaires/invIT projects.

In view of above, revenue arising from the Change in Law has been recognized for the period 15th August 2025 to 31st March 2026, amounting to Rs. 14,951.87 Lakhs. Out of this, an amount of Rs. 11,907.23 lakhs has been received from NHAI during the year ended 31st March 2026.

**57 National Highways Infra Trust has obtained the Bank Guarantee limits amounting to Rs. 21,000 Lakhs from IndusInd Bank via sanction letter no. IBL/CCBG-corporate banking (large corporates)- WEST/SLR-28443/FY 24-25 dated 14/10/2024. These limits are to be utilised for issuance of BGs in lieu of DSRA to be maintained by the InvIT to cover existing identified RTL debt outstanding on the date of issuance of BG towards R1, R2 & R3. These limit are valid for period upto 24 months.**

Further National Highways Infra Trust has obtained the Bank Guarantees amounting to Rs. 19,384.00 Lakhs from Sumitomo Mitsui Banking Corporation and Rs.7,000.00 Lakhs from Indusind Bank in lieu of DSRA to be maintained by the InvIT towards R4 & R5 Projects respectively. These limit are valid for period upto 26-06-2028 and 29-03-2029 respectively.

**58 Provision for Major Maintenance**

The group has a contractual obligation to maintain the performance standards of the Project Highways in respect of riding quality and allied measures as per the performance parameters stipulated under the respective Concession Agreements. Cost of such obligation is measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date and recognised over the period at the end of which the overlay is estimated to be carried out using Discounted Cash Flows method with the discount rate taken as the risk-free interest rate i.e. the discounting rate used for arriving at the present value for MMR provisions is government bond rate of 30 years for projects acquired in first phase and 20 years for projects acquired in second, third and fourth phase. The group has recognised finance cost on major maintenance provision for the year ended March 31, 2026 amounting to Rs. 3,771.49 Lakhs (P.Y. Rs. 1,032.07 lakhs). The provision for Major Maintenance Obligation for the year ended March 31, 2026 has been recognised in the financial statements at Rs. 32,465.21 Lakhs (P.Y. Rs. 15,544.89 Lakhs).

**59 Initial Improvement Works**

As per the concession agreement between SPVs and NHAI, the concessionaire is obligated to undertake initial improvement works as specified in Schedule B including certain improvement works required initially and then to extend required repairs maintenance, regular upkeep of the Project Highway. These obligations will require outflow of economic resources and will be fulfilled over the period of time. Therefore, a provision shall be recognised and measured as per Ind AS 37 for contractual obligations towards the Fair Value of future upgrade services and correspondingly the group shall capitalize the present value of provision for upgrade services to the intangible asset at the time of acquisition. Based on concession agreement, the group has capitalised the initial improvement works amounting to Rs. 54,107.72 Lakhs (Undiscounted Value) on appointed date i.e. 01-04-2025 (P.Y. Rs. 34,207.88 lakhs (undiscounted value) ).

The Group has recognised in Statement of Profit and Loss amounting to Rs. 6,447.11 Lakhs (P.Y. Rs. 4,509.00 Lakhs) and Rs. 3,370.23 Lakhs (P.Y. Rs. 5,662.12 Lakhs) on account of amortization of initial improvement work and unwinding of interest on provision of initial improvement respectively.

Actual initial improvement work done during the year ended March 31, 2026 is Rs. 30,177.08 Lakhs.



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**60 Statement of Commitments**

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	24,356.61	39,054.30
<b>Total</b>	<b>24,356.61</b>	<b>39,054.30</b>

**61 Segment Reporting**

The activities of the Group mainly include investing in infrastructure assets primarily in the SPVs operating in the road sector to generate cash flows for distribution to unit holders. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment. Further, the entire operations of the Group are only in India and hence, disclosure of secondary/ geographical segment information does not arise. Accordingly, requirement of providing disclosures under Ind AS 108 does not arise.

**62 Salient aspects of the Tolling Concession Arrangement**

The Project SPV (NWPPL) has entered into five concession agreements with National Highway Authority of India ("NHAI") on March 30, 2021 for Tolling, Management, Maintenance and Transfer of five toll road projects for a period of 30 years from the Appointed Date. The Appointed Date has commenced on 16.12.2021. The toll roads covered under the concession agreement as follows:

- Palanpur/ Khemana – Abu Road Project (from km 601+000 to km 646+000) of NH-27, connecting the states of Gujarat and Rajasthan
- Abu Road- Swaroopganj Project (from km 646+000 to km 677+000) of NH-27 , in the state of Rajasthan
- Maharashtra Karnataka Border (Kagal) – Belgaum Project (from km 646+000 to km 677+000) of NH-48, connecting the states of Karnataka and Maharashtra
- Chitorgarh- Kota & Chittorgarh Project (from km 891+929 to km 1052+429) of NH-27 , in the state of Rajasthan
- Kothakota Bypass- Kurnool Highway Project (from km 135+469 to km 211+000) of NH-44 , connecting the states of Telangana and Andhra Pradesh

The Group acquired rights for Tolling, Management and Maintenance of the five toll roads under the concession agreement for consideration of INR 7,350.40 Crore, and the rights have been recognized in the financial statements as Intangible Assets.

Project SPV (NWPPL) entered into three new concession agreements with National Highway Authority of India ("NHAI") on September 26, 2022 for Tolling, Management, Maintenance and Transfer of three toll road projects for a period of 20 years from the Appointed Date. The Appointed Date has commenced on 29.10.2022. The toll roads covered under the concession agreement as follows:

- Agra bypass Section (from km 0.000 to km 32.800) of NH-19 in the state of Uttar Pradesh
- Borkhedi-Wadner-Deodhari-Kelapur Section (from km 36.600 to km 175.000) of NH-44 in the state of Maharashtra
- Shivpuri – Jhansi Section (from km 1305.087 to km 1380.387) of NH-27 in the states of Madhya Pradesh and Uttar Pradesh.

The group has acquired rights for Tolling, Management and Maintenance of these three toll roads at a consideration of INR 2,849.66 Crore, and the rights have been recognized in the financial statements as Intangible Assets.

The Group entered into two new concession agreements with National Highway Authority of India ("NHAI") on March 19, 2026 for Tolling, Management, Maintenance and Transfer of two toll road projects for a period of 20 years from the Appointed Date. The Appointed Date has commenced on 01.04.2026. The toll roads covered under the concession agreement as follows:

- Amravati Chikhali tarsod Section (from Km 166+725 to Km 422+700 of Old NH-06 (New NH 53) in the state of Maharashtra
- Gundugolani Chinna Avutapalli Section (from Km 1023+496 to Km 1076+280 of NH-16) in the State of Andhra Pradesh

The Group has acquired rights for Tolling, Management and Maintenance of these two toll roads at a consideration of Rs. 6,36,693.08 Lakh, and the rights have been recognized in the financial statements as Capital advance.

The Project SPV (NEPPL) has entered into seven concession agreements with National Highway Authority of India ("NHAI") for Tolling, Management, Maintenance and Transfer of seven toll road projects for a period of 20 years from the Appointed Date. The Appointed Date has commenced on 01.04.2024. The toll roads covered under the concession agreement are as follows:



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- Chichra – Kharagpur Project : Chichra – Kharagpur section of NH 49 with a total length of 56.12 kms, in the state of West Bengal;
- Rewa –Lakhnadon Project : Rewa – Katni – Jabalpur – Lakhnadon section of NH 30 and NH 34 with a total length of 306.34 kms. in the state of Madhya Pradesh;
- Kachugaon – Kaljhar Project : Kachugaon – Rakhaldubi Bus Junction – Kaljhar section of NH 27 with a total length of 114.17 kms, in the state of Assam
- Kaljhar – Patacharkuchi Project : Kaljhar – Patacharkuchi section of NH 27 with a total length of 27.30 kms, in the state of Assam;
- Lakhnadon – Mahagaon (Mohgaon) – Khawasa : Lakhnadon – Mahagaon (Mohgaon) – Khawasa section of NH 44 with a total length of 107.35 kms, in the state of Madhya Pradesh;
- Orai – Barah Project : Orai – Barah section of NH 27 with a total length of 62.90 kms, in the state of Uttar Pradesh; and
- Chitradurga Bypass – Hubli Project/ Karnataka Project : Chitradurga Bypass – Chitradurga – Davanagere – Haveri – Hubli section of NH 48 with a total length of 214.47 kms, in the state of Karnataka.

The Group acquired rights for Tolling, Management and Maintenance of the seven toll roads under the concession agreement signed with NHAI for consideration of INR 15,69,988.18 Lakhs , and the same have been capitalized in Financial Statements as Intangible Assets. Appointed date for the project was w.e.f 01.04.2024.

The Group has entered into eleven concession agreements with National Highway Authority of India (“NHAI”) for Tolling, Management, Maintenance and Transfer of eleven toll road projects for a period of 20 years from the Appointed Date. The Appointed Date has commenced on 01.04.2025 and Revenue recognised mainly comprises of revenue from toll which is based on fixed remittance basis for initial transition period. The revenue recognized is a fixed amount irrespective of Passenger Car Units(PCU) during transition period. The toll roads covered under the concession agreement are as follows:

- ~Narasannapeta to Ranasthalam Project - Narasannapeta to Ranasthalam section of NH-16 with a total length of 53.799 kms in the state of Andhra Pradesh;
- ~Ranasthalam to Hanumanthavaka Project - Ranasthalam to Anandapuram section of NH 16 with a total length of 66.544 kms in the State of Andhra Pradesh;
- ~Anandapuram – Pendurthi – Anakapalle Project - Anandapuram-Pendurthi-Anakapalle of NH-16 with a total length of 48.605 kms in the state of Andhra Pradesh;
- ~Gundugolanu-Devarapalli-Kovvuru Project - Gundugolanu-Devarapalli-Kovvuru section of NH-16 with a total length of 69.884 kms in the state of Andhra Pradesh;
- ~Chittoor to Mallavaram Project - Chittoor to Mallavaram section of NH-140 with a total length of 61.128 kms in the state of Andhra Pradesh;
- ~TN/AP – Border to Nalagampalli to AP/Karnataka Border Project - TN/AP – Border to Nalagampalli to AP/Karnataka Border Section of NH 4 with a total length of 84.797Km in the State of Andhra Pradesh;
- ~Bareilly – Sitapur Project - Bareilly - Sitapur Section of NH-30 (Old NH-24) with a total length of 157.590 kms in the State of Uttar Pradesh;
- ~Muzaffarnagar – Haridwar Project - Muzaffarnagar to Haridwar section from of Old NH 58 (New NH-334) with a total length of 78.560 kms in the State of Uttar Pradesh & Uttarakhand;
- ~Raipur to Simga Project - Raipur to Simga Section of NH-30 (Old NH 200) with a total length of 48.580 kms in the State of Chhattisgar;
- ~Simga to Bilaspur Project - Simga to Bilaspur Section of NH-130 (Old NH-200) & NH-49 with a total length of 77.945 kms in the State of Chhattisgarh; and
- ~Gandhidham (Kandla) to Mundra Port Project - Gandhidham (Kandla) to Mundra Port section of NH-41 with total length of 71.400 kms in the State of Gujarat.

The Group acquired rights for Tolling, Management and Maintenance of the eleven toll roads under the concession agreement signed with NHAI for consideration of INR 17,73,794.54 Lakhs , and the same have been recognized and capitalised in the Intangible Assets during the current year financial statements as appointed date for the project is w.e.f 01.04.2025.

The Group is required to operate and maintain the Project/ Project Facilities in accordance with the provision of the Concession Agreement, Applicable Laws and Applicable permits.



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**63 Impairment of Assets**

At the end of each reporting period, in terms of Ind AS 36 "Impairment of Assets" the Management carries out impairment assessment for Intangible assets Rights Under Service Concession Arrangements in individual subsidiary (cash generating unit) and determine the recoverable amount of Intangible assets Rights Under Service Concession in subsidiaries as at the reporting date. An impairment loss is recognised if the carrying amount of the Intangible assets exceeds its recoverable amount. The recoverable amount is determined by the Management based on the value in use approach using an External Independent Valuer. The key judgements in determining the value in use approach included revenue and other cash flow projections for the remaining concession period of finite life SPVs, changes in interest rates, discount rates, risk premium for market conditions etc. The revenue projection is based on assumptions made by the Management regarding future traffic growth and inflation factor for assessing user toll fee as supported by the studies from the Third-party Independent Consultant. At each reporting date, the Management has carried out assessment of indicators of impairment and concluded that there are no new internal and external source of information which require further adjustment in the carrying amount of Intangible assets - Rights Under Service Concession Arrangements.

64 The Board of Directors of the Investment Manager has declared distribution for quarter ended June 2025 of Rs.2.984 per unit which comprises of Rs. 2.915 per unit as interest and Rs. 0.069 per unit as other income on surplus funds at the Trust level in their meeting held on 13th August, 2025.

The Board of Directors of the Investment Manager has declared distribution for quarter ended September 2025 of Rs.2.471 per unit which comprises of Rs. 2.456 per unit as interest and Rs. 0.015 per unit as other income on surplus funds at the Trust level in their meeting held on 13th November, 2025.

The Board of Directors of the Investment Manager has declared distribution for quarter ended December 2025 of Rs.2.744 per unit which comprises of Rs. 2.733 per unit as interest and Rs. 0.011 per unit as other income on surplus funds at the Trust level in their meeting held on 12th February, 2026.

The Board of Directors of the Investment Manager has declared distribution for the month of January 2026 of Rs. 1.160 per unit which comprises of Rs. 1.157 per unit as interest and Rs. 0.003 per unit as other income on surplus funds at the Trust level in their meeting held on 12th March, 2026.

The Board of Directors of the Investment Manager has declared distribution for the month of February & March 2026 of Rs. 1.970 per unit which comprises of Rs. 1.960 per unit as interest and Rs. 0.010 per unit as other income on surplus funds at the Trust level in their meeting held on 13th May, 2026.

**65 Assets pledged as security**

Under security provisions for external lenders, the shares of SPVs' i.e. NWPPL, NEPPL & NSPPL held by NHIT (Trust) are pledged to external lenders to Trust. Whereas the loans provided by Trust to NWPPL, NEPPL & NSPPL are assigned to the external lenders. Also it may be noted that the shares are not pledged to debenture holders. The carrying amounts of assets pledged as security for current and non current borrowings are :

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Current</b>		
<b>Financial assets</b>		
First Charge		
Trade receivables	5,319.41	1,634.94
Cash and cash equivalents	61,970.30	46,560.79
Bank Balances Other than Cash & Cash Equivalents	6,757.45	-
Other financial assets	124.69	31.88
<b>Non Financial assets</b>		
First Charge		
Contract Asset	306.74	461.43
Other current assets	2,659.29	3,525.24
Current Tax Assets (Net)	61.97	75.02
<b>Total current assets pledged as security</b>	<b>77,199.85</b>	<b>52,289.31</b>
<b>Non Current</b>		
Other financial assets	14,079.64	20,928.04
<b>Total non current assets pledged as security</b>	<b>14,079.64</b>	<b>20,928.04</b>
<b>Total assets pledged as security</b>	<b>91,279.49</b>	<b>73,217.34</b>



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**66 Financial Ratios as on March 31, 2026 and March 31, 2025**

S. No.	Particulars	As at	As at
		March 31, 2026	March 31, 2025
1	Current ratio (Current Assets /Current Liability)	0.47	0.43
2	Debt- Equity ratio (Debt/ Equity)	1.05	0.99
3	Debt service coverage ratio (Net Operating Cash flow/ Debt Service Obligation)	2.26	2.10
4	Interest service coverage ratio (EBIT/Finance Cost)	2.56	2.33
5	Networth (Unit Capital + Other Equity)	23,80,055.37	21,97,327.60
6	Asset Cover Ratio	2.17	2.14
7	Return on Equity (ROE ratio) (Net Profit/ Equity)	3.00%	1.79%
7	Total Debt to total assets	0.49	0.48
8	Net profit after tax	68,575.92	32,500.00
9	Outstanding redeemable preference shares (quantity and value) :	-	-
10	Capital redemption reserve/debenture redemption reserve :	-	-
11	Long term debt to working capital	(38.81)	(43.96)
12	Earning per unit	3.53	2.45
13	Inventory turnover ratio	NA	NA
14	Trade receivable turnover ratio	80.35	144.58
15	Trade payable turnover ratio	4.99	4.33
16	Current liability ratio	0.06	0.05
17	Bed debt to account receivable ratio	-	-
18	Net Capital turnover ratio (Total Income / Net Working Capital)	(6.70)	(4.90)
8	EBITDA margin %	81.76%	83.55%
9	Net profit after tax ratio (Net profit / Total Income)	16.04%	13.75%
10	Return on capital employed ratio ((Net Profit before Tax plus Finance Cost)/ (Equity + Debt))	4.18%	2.70%
11	Return on investment (Income on Investment / Average Cost of Investment)	5.18%	7.91%



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**67 Statement of Net Borrowing ratio of the group**

(Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025)

S.No.	Particulars	As at March 31, 2026	As at March 31, 2025
A	Borrowings (Note 1)	25,22,916.21	21,77,998.58
B	Deferred Payments	-	-
C	Cash and Cash Equivalents (Note 2)	61,970.30	46,560.79
D	Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	24,60,945.91	21,31,437.78
E	Value of InvIT assets (Note 3)	57,37,346.19	47,67,885.88
F	Net Borrowings Ratio (D/E)	42.89%	44.70%

Note 1: Lenderwise details of borrowings taken by the Trust from different banks and Financial institutions:

S.No.	Types of Borrowing	As at March 31, 2026	As at March 31, 2025
1	Rated, Listed and redeemable Non convertible Debentures	1,50,000.00	1,50,000.00
2	Zero Coupon Bonds - Rated, Listed and redeemable Non convertible Debentures	99,999.29	99,999.29
3	Accrued Interest on NCD & ZCB	14,263.06	6,423.10
<b>Term Loans</b>			
1	IDBI Bank	30,723.76	25,272.61
2	Axis Bank	4,05,736.75	2,44,419.76
3	State Bank of India	7,98,085.30	8,05,488.49
4	Punjab National Bank	4,66,646.94	4,68,534.70
5	National Bank for financing Infrastructure and Development	3,75,197.73	3,77,860.63
6	Bank of Baroda	1,82,263.38	-
<b>Total</b>		<b>25,22,916.21</b>	<b>21,77,998.58</b>

Note 2: Entitywise breakup of cash & cash equivalents (Refer Note No. 13)

S.No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	NHIT	8,379.34	21,808.81
2	NWPPL	19,606.75	16,448.47
3	NEPPL	15,123.76	6,333.64
4	NSPPL	18,860.45	1,969.87
<b>Grand Total</b>		<b>61,970.30</b>	<b>46,560.79</b>

Note 3: Enterprise value of InvIT assets is based on the valuation done by independent valuer appointed by the Trust. Entitywise breakup is as follows:

S.No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	NHIT	38,546.19	54,875.88
2	NWPPL	20,64,900.00	13,44,180.00
3	NEPPL	17,18,590.00	15,81,280.00
4	NSPPL	19,15,310.00	17,87,550.00
<b>Grand Total</b>		<b>57,37,346.19</b>	<b>47,67,885.88</b>

\*\* The enterprise value of InvIT assets is based on latest available valuation report of the independent valuer as at March 31, 2026.



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68 During the year ended 31st March 2026, the Trust has taken a further disbursement of amounting to Rs. 3,57,101.49 Lakhs from the Banks in accordance with Facility agreement.

Name of Bank	Amount
Axis Bank	1,66,714.67
IDBI	6,496.57
Punjab National bank	1,590.26
Bank of Baroda	1,82,300.00
<b>Total</b>	<b>3,57,101.49</b>

The Trust has given the above amount to the SPVs' as mentioned below at the rate of 12.70% p.a.:

Particulars	Amount
NWPPL	3,44,840.22
NEPPL	8,819.18
NSPPL	3,442.10
<b>Total</b>	<b>3,57,101.49</b>

69 During the year ended March 31, 2026, The Trust has been assigned/ reaffirmed the credit ratings for its borrowings as follows:

S.No.	Nature of Borrowings	Rating Agency	Rating	Date
1	Non Convertible Debentures	India Ratings & Research	Ind AAA/Stable	Reaffirmed on 26-Feb-2026
		Care Ratings	Care AAA/Stable	Reaffirmed on 24-Jul-2025; Reaffirmed on 17-Feb-2026
2	Rupee Term Loan	India Ratings & Research	Ind AAA/Stable	Assigned/ Reaffirmed on 26-Feb-2026
		Care Ratings	Care AAA/Stable	Reaffirmed on 24-Jul-2025; Assigned/Reaffirmed on 17-Feb-2026
3	Bank Guarantee	India Ratings & Research	Ind AAA/Stable	Reaffirmed on 26-Feb-2026
		Care Ratings	Care AAA/Stable	Assigned/Reaffirmed on 24-Jul-2025; Assigned/Reaffirmed on 17-Feb-2026

70 During the previous year, the Existing debt facility obtained for acquisition of Round 1 Asset had been partly repaid from the issue of Zero Coupon Bonds to the extent of Rs. 99,999.00 lakhs which comprise repayment to SBI Bank of Rs. 54,329 lakhs, Axis Bank of Rs. 27,402 lakhs and Bank of Maharashtra of Rs. 18,268 lakhs.

**71 Key sources of estimation**

The preparation of Consolidated financial statements in conformity with Ind AS requires the Group to makes estimates and assumptions that affect the reported amounts of income and expenses of the year, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include allowance for doubtful loans /other receivables, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the year in which the results are known.

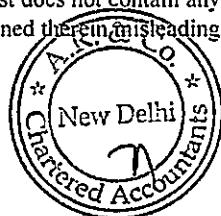
**72 Disclosure pursuant to Ind AS 23 "Borrowing**

Borrowing cost capitalised during the year ended March 31, 2026 Rs. Nil [March 31 , 2025 : Rs. Nil]

**73 Default and breaches**

There are no defaults during the year with respect to repayment of principal and payment of interest and no breaches of the terms and conditions of the borrowings. There are no breaches during the year which permitted lender to demand accelerated payment.

74 These consolidated Financial Statements of Trust does not contain any false or misleading statement or figures and do not omit any material fact which makes the staements or the figures contained therein misleading.





**NATIONAL HIGHWAYS INFRA TRUST**  
**SEBI Registration Number :- IN/InvIT/20-21/0014**  
**Notes to the Consolidated Financial Statements for the year ended March 31, 2026**

- 76 Since the appointed date of the Round 4 assets at the beginning of the current financial year, the Consolidated Financial Information for the current quarter and the year ended March 31, 2026, furnished by the Trust, is not comparable with the corresponding quarter and year ended March 31, 2025, respectively.
- 77 Additional regulatory information required by Schedule III
- (i) **Details of benami property held**  
No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) **Wilful defaulter**  
The group is not declared wilful defaulter by any bank or financial institution or government or any government authority.
- (iii) **Compliance with number of layers of companies**  
The group has complied with the number of layers prescribed under the Companies Act, 2013.
- (iv) **Undisclosed income**  
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (v) The group have 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
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vi) The group have not advance or loaned or invested (either from borrowed fund or share premium or any other source or kind of fund) by the company to or in any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) **Details of crypto currency or virtual currency**  
The group has not traded or invested in crypto currency or virtual currency during the year.
- (viii) **Valuation of Property, plant and equipment and intangible asset**  
The group has not revalued its property, plant and equipment or intangible assets or both during the year.
- (ix) The Group did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.
- (x) **Relationship with struck off companies.**  
The group does not have any transactions with the companies struck off under Section 248 of companies Act 2013 and therefore no further disclosure required thereunder.
- 78 Comparatives figures have been reclassified/regrouped wherever necessary to confirm to the current year classification.

For A.R. & Co.  
Chartered Accountants  
Firm Registration no. 002744C

CA Mohd. Azam Ansari  
Partner  
M.No.511623



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

Rakshit Jain  
MD & CEO  
DIN: 06858141

Mathew George  
Chief Financial Officer

Gyan Singh  
Compliance Officer  
M. No. : F6112

Place : New Delhi  
Date : 13th May 2026

# Valuation of Specified Assets of National Highways Infra Trust

For National Highways Infra Investment  
Managers Private Limited

May 2026



Shape the future  
with confidence

# Contents

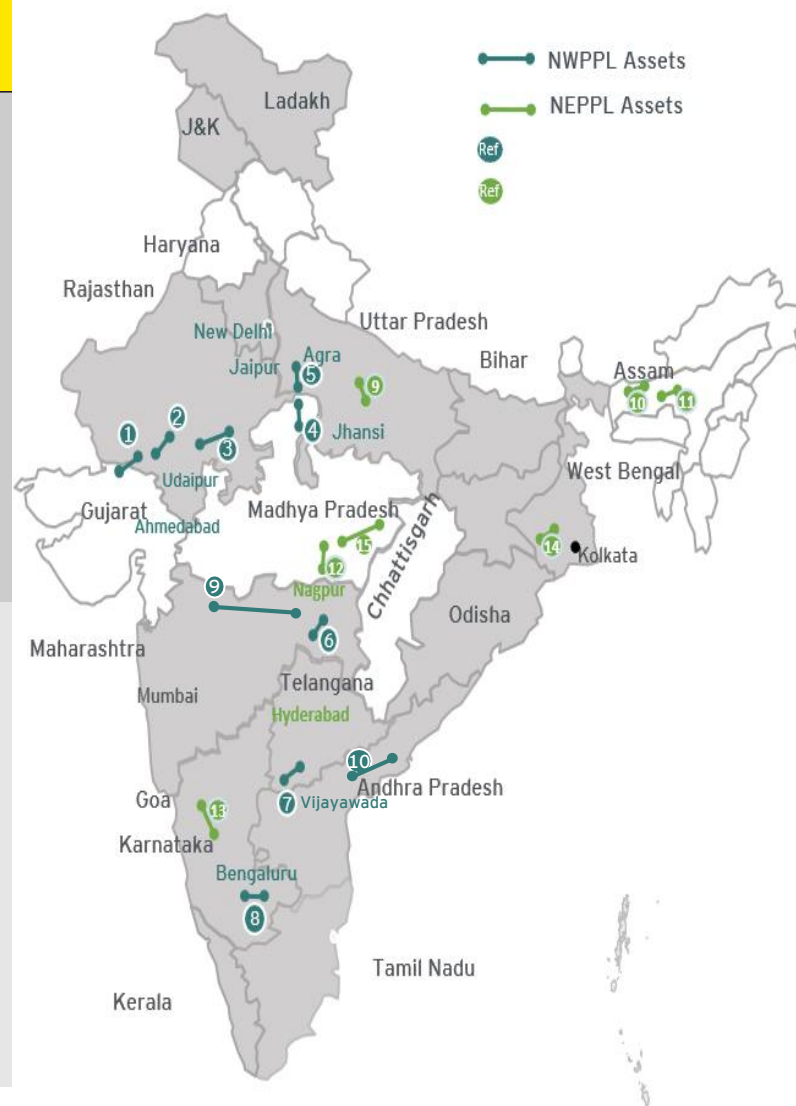
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# Engagement Background

- ▶ National Highways Infra Trust (“NHIT” or “Trust” or “InvIT”) is registered as an infrastructure investment trust with Securities and Exchange Board of India (“SEBI”) with the registration number IN/InvIT/20-21/0014.
- ▶ NHIT has acquired **3** road SPVs (collectively referred to as “InvIT Assets” or “SPVs” or “Specified Assets”) which are involved in operating and managing road assets under concession agreements with National Highway Authority of India (“NHAI”). The Specified Assets operate under Toll-Operate-Transfer (“TOT”) model. The following is the list of SPVs owned by the Trust:
  - NHIT Western Projects Private Limited (“NWPPPL” or “SPV1”) which includes R1, R2 and R5 Assets consisting of **10** projects, cumulatively.
  - NHIT Eastern Projects Private Limited (“NEPPL” or “SPV2”) which includes R3 Assets consisting of **7** projects.
  - NHIT Southern Projects Private Limited (“NSPPL” or “SPV3”) which includes R4 Assets consisting of **11** projects.
- ▶ The road assets have an aggregate length of **2,653** kms (13,315 lane kms) and are spread across 13 states.
- ▶ Ernst & Young Merchant Banking Services LLP (“EYMBS LLP”) has been appointed as the registered valuer in accordance with the SEBI InvIT regulations. An independent Equity Valuation of the Specified Assets of NHIT and determination of NAV of NHIT is required for the purpose of internal management analysis, disclosure to unit holders, any corporate action and/or regulatory filings as required under Regulation 21(4) and Regulation 21(5) of the SEBI InvIT Regulations.
- ▶ The current valuation and determination of NAV of NHIT has been performed based on the financials of the SPVs and standalone financials of NHIT, respectively, as at 31 March 2026 (“Valuation Date”).

# Portfolio of Assets

Ref	Asset Name	No. of Toll Plazas	SPVs	Length (km)	Lane	State	Concession start	Concession end	Projected period end*
1	Palanpur - Abu Road	1	NWPPL	45	4	Rajasthan	Dec-21	Dec-51	Dec-51
2	Abu Road - Swaroopganj	1	NWPPL	31	4	Rajasthan	Dec-21	Dec-51	Dec-51
3	Chittorgarh - Kota	3	NWPPL	161	4	Rajasthan	Dec-21	Dec-51	Nov-55
4	Shivpuri Jhansi	1	NWPPL	75	4	Madhya Pradesh	Oct-22	Oct-42	Oct-42
5	Agra Bypass	1	NWPPL	33	4	Uttar Pradesh	Oct-22	Oct-42	Oct-42
6	Borkhedi - Wadner - Deodhari - Kelapur	2	NWPPL	138	4	Maharashtra	Oct-22	Oct-42	Oct-42
7	Kothakota - Kurnool	1	NWPPL	75	4	Telangana	Dec-21	Dec-51	Dec-51
8	Belgaum - Kagal	2	NWPPL	78	4	Karnataka	Dec-21	Dec-51	Apr-53
9	Amravati - Chikhali	4	NWPPL	297	4	Maharashtra	Apr-26	Apr-46	Jul-46
10	Gundugolanu - Chinna Avutupalli	1	NWPPL	64	6	Andhra Pradesh	Apr-26	Apr-46	Jan-48
11	Orai Barah	1	NEPPL	63	4	Uttar Pradesh	Apr-24	Mar-44	Mar-45
12	Kochugaon - Khalijhar	2	NEPPL	114	4	Assam	Apr-24	Mar-44	Mar-44
13	Assam Galia	1	NEPPL	27	4	Assam	Apr-24	Mar-44	Mar-44
14	Lakhnadon - Mahagaon (Mohgaon) - Khawasa	2	NEPPL	107	4	Madhya Pradesh	Apr-24	Mar-44	Mar-44
15	Chitradurga Bypass - Hubli Project / Karnataka	3	NEPPL	214	6	Karnataka	Apr-24	Mar-44	Mar-44
16	Chichra Kharagpur	1	NEPPL	56	4	West Bengal	Apr-24	Mar-44	Mar-44
17	Rewa - Katni - Jabalpur - Lakhnadon Project	4	NEPPL	306	4	Madhya Pradesh	Apr-24	Mar-44	Mar-44



\*Despite the concession period ending in Dec-51 for R1 Assets, Mar-44 for R3 Assets and Apr-46 for R5 Assets, the cash flows have been extended/ restricted for the respective asset basis the traffic estimates.

# Portfolio of Assets

Ref	Asset Name	No. of Toll Plazas	SPV	Length (km)	Lane	State	Concession start	Concession end	Projected period end*
18	Muzaffarnagar-Haridwar	2	NSPPL	79	4	Uttar Pradesh	Apr-25	Mar-45	Sep-44
19	Bareilly- Sitapur	2	NSPPL	158	4	Uttar Pradesh	Apr-25	Mar-45	Sep-46
20	Gundugolanu - Devarapalli -Kovvuru	1	NSPPL	70	6	Andhra Pradesh	Apr-25	Mar-45	Jun-45
21	Narsannapeta Ranasthalam	1	NSPPL	54	6	Andhra Pradesh	Apr-25	Mar-45	Sep-44
22	Ranasthalam Anandapuram	1	NSPPL	67	6	Andhra Pradesh	Apr-25	Mar-45	Jun-45
23	Anandapuram Pendurti Ankapalli	2	NSPPL	49	6	Andhra Pradesh	Apr-25	Mar-45	Oct-45
24	Chittor- Mallavaram	1	NSPPL	61	6	Andhra Pradesh	Apr-25	Mar-45	Jul-44
25	AP/ TN Border to Nalagampalli, AP/ Karnataka Border Section	1	NSPPL	85	4	Andhra Pradesh	Apr-25	Mar-45	Jul-44
26	Raipur- Simga section	1	NSPPL	49	6	Chhattisgarh	Apr-25	Mar-45	Mar-45
27	Saragaon - Bilaspur 41	2	NSPPL	78	4	Chhattisgarh	Apr-25	Mar-45	Mar-45
28	Gandhidham (Kandla)-Mundra Port	1	NSPPL	71	4	Gujarat	Apr-25	Mar-45	Apr-46



\*Despite the concession period ending in Mar-45, the cash flows have been extended/ restricted for the respective asset basis the traffic estimates.

# Valuation Approach



## Key Information Received

1. Audited financials of SPV1 from FY21 to FY25 and financials of SPV2 and SPV3 for FY25. Unaudited financials for the year ending 31 March 2026.
2. Financial projections of each of the InvIT Assets from 01 April 2026 till the end of concession period including underlying assumptions (It includes forecasts of profit and loss statements, major maintenance expenditures, working capital requirements and respective underlying assumptions)
3. Concession Agreements entered into with the respective InvIT Assets
4. Traffic assessment reports and technical assessment reports by independent consultants for each of the InvIT Assets



## Information Processing

1. Review and Analysis of documents received
2. Management discussions regarding
  - a. Nature and operations of the specified assets including historical operating and financial performance
  - b. Background information regarding the InvIT Assets
  - c. Forward-looking guidance, traffic and technical reports
3. Analysis of macro-economic assumptions such as WPI rates
4. Analysis of Industry and Competitors



## Valuation

1. Site visit of all projects has been conducted by EYMSLLP personnel
2. Suitable valuation assumptions such as cost of equity, capital structure and weighted average cost of capital were considered
3. Valuation analysis of the assets using Internationally accepted valuation methodologies to arrive at business value
4. Present the relevant observations, relevant valuation assumptions, its basis and analysis in a detailed report

# Valuation Methodologies

Valuation Methodology	Used	Remarks
<b>Income Approach</b>		
Discounted Cash Flows method	✓	DCF method is considered to be one of the most scientific methods of valuation. The individual InvIT Assets have definite concession periods and estimable cash flows for the entire length of the concession. We have therefore relied on the DCF method using the financial projections provided to us.
<b>Market Approach</b>		
Market Price method	✗	Not applicable as none of the SPVs are publicly listed
Comparable Companies' multiples method		
Quoted multiples	✗	There are no listed companies comparable to the individual SPVs in terms of concession period, type or region
Transaction multiples	✗	There were no recent transactions in comparable assets where sufficient information was available in the public domain
<b>Cost approach</b>		
Net Asset Value method	✗	Does not capture the earning capacity of the business and hence, NAV would not be representative of the fair Value

## Critical factors for Highway Assets Valuation



### TRAFFIC DATA

Operating revenue is projected based on the Traffic Study Reports  
Review the traffic studies conducted by the independent consultants  
Analyse the change in the traffic trend and operating condition of the roads  
Possible extension due to difference in the actual traffic and traffic basis the concession agreement



### TOLL DATA

Analyse the toll rates which are calculated as base rates plus macro-economic factor forecast such as Wholesale Price Index  
WPI data benchmarked by the independent consultants



### ROUTINE AND MAJOR MAINTENANCE

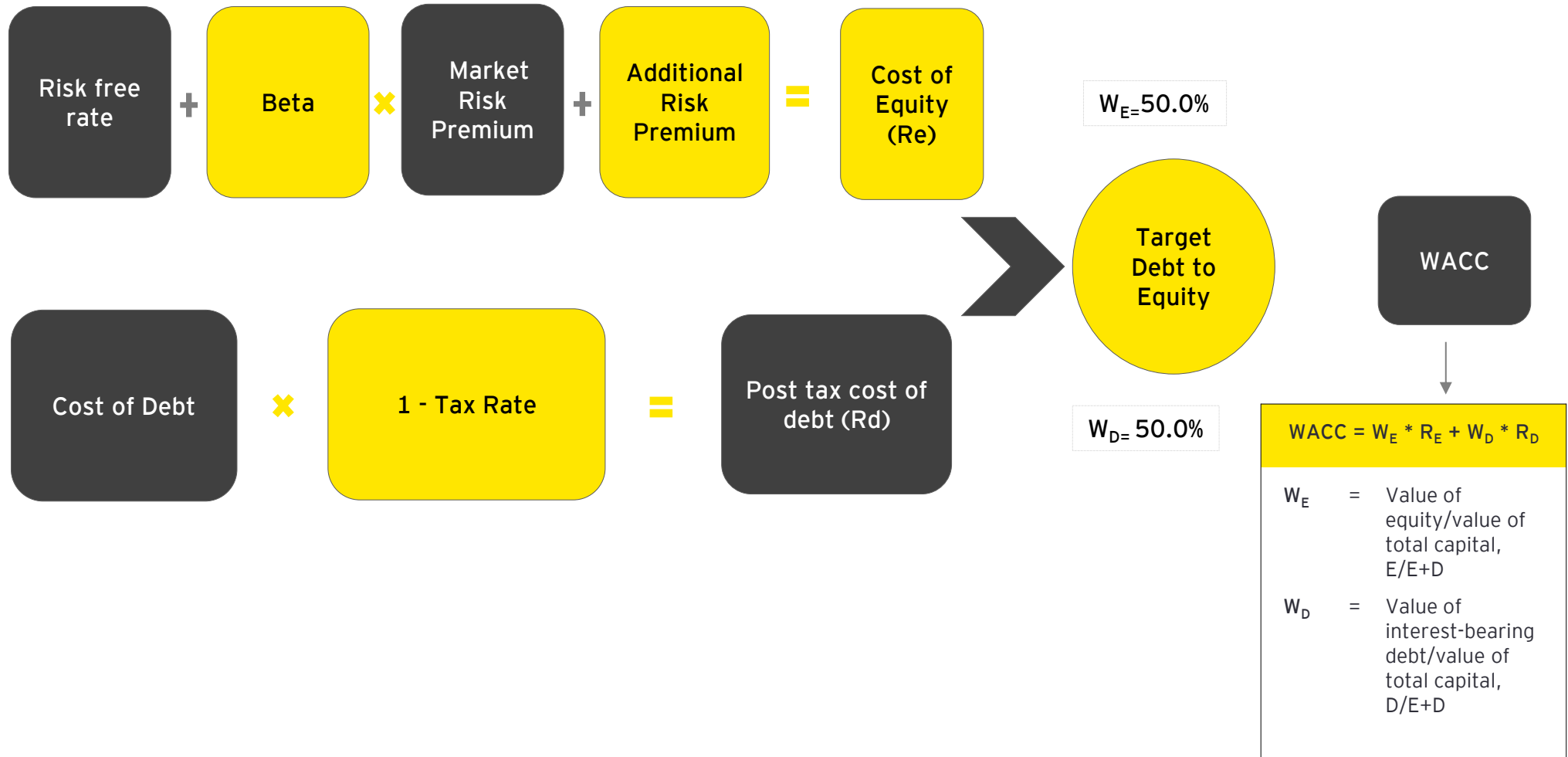
Periodic maintenance are incurred to keep the road asset operating in its present condition  
Major Maintenance is to be estimated over the Concession Period  
Analyse the technical consultant inputs and per Km cost benchmarking



### DISCOUNT RATE

Weighted Average Cost of Capital (WACC) is based on a group of guideline companies (peer group)  
Cost of equity, Cost of debt and the capital structure determined based on market data of the group of market participants. For the estimation of the cost of equity, the capital asset pricing model ("CAPM") and built-up method have been applied

# Discount Rate



# Weighted Average Cost of Capital Computation

## Cost of Equity

Particulars	Notes	NWPPL	NEPPL	NSPPL	R5
Risk-free rate (%)	1	7.00	7.00	7.00	7.00
Beta	2	1.00	1.00	0.99	0.99
Equity market risk premium (%)	3	7.00	7.00	7.00	7.00
<b>Cost of equity capital (%)</b>		<b>13.98</b>	<b>14.01</b>	<b>13.95</b>	<b>13.94</b>

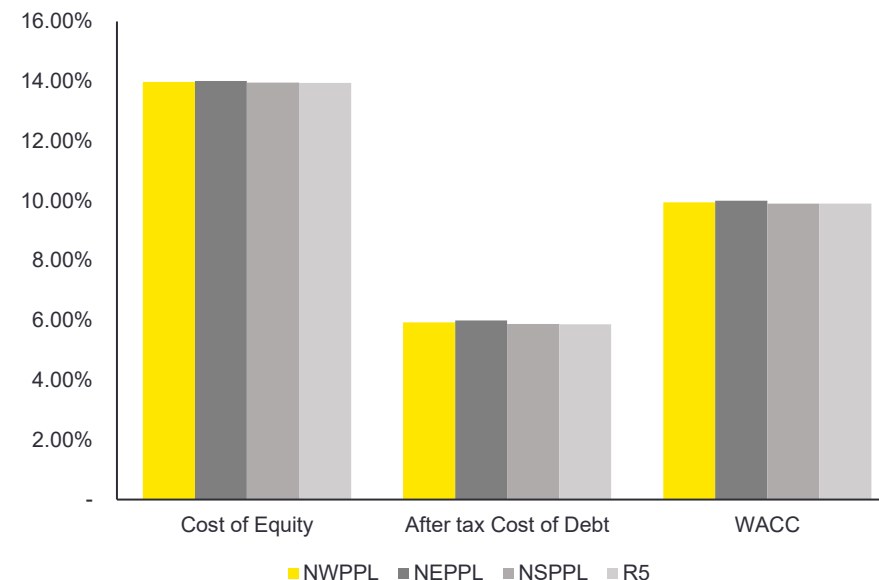
## Post-tax Cost of Debt

Particulars	Notes	NWPPL	NEPPL	NSPPL	R5
Debt borrowing rate (%)	4	7.20	7.20	7.20	7.20
Effective income tax rate (%)	5	17.57	16.85	18.27	18.47
<b>Post tax cost of debt (%)</b>		<b>5.93</b>	<b>5.99</b>	<b>5.88</b>	<b>5.87</b>

## WACC

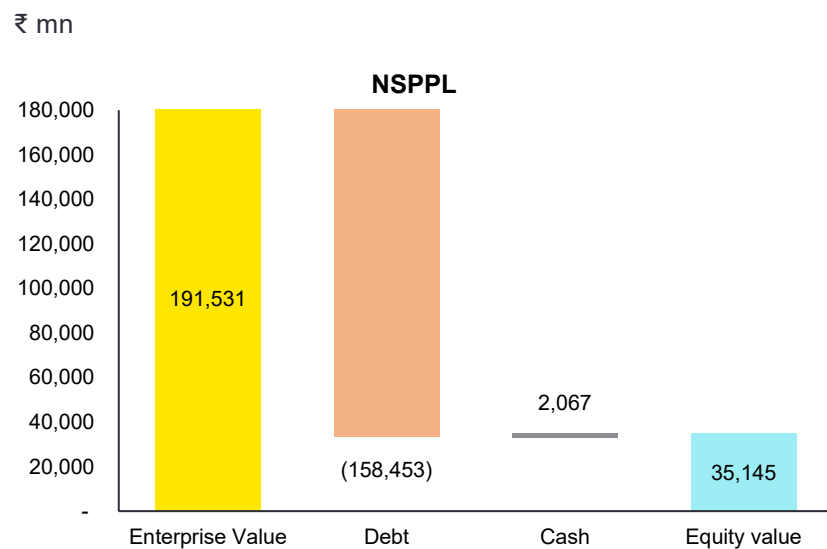
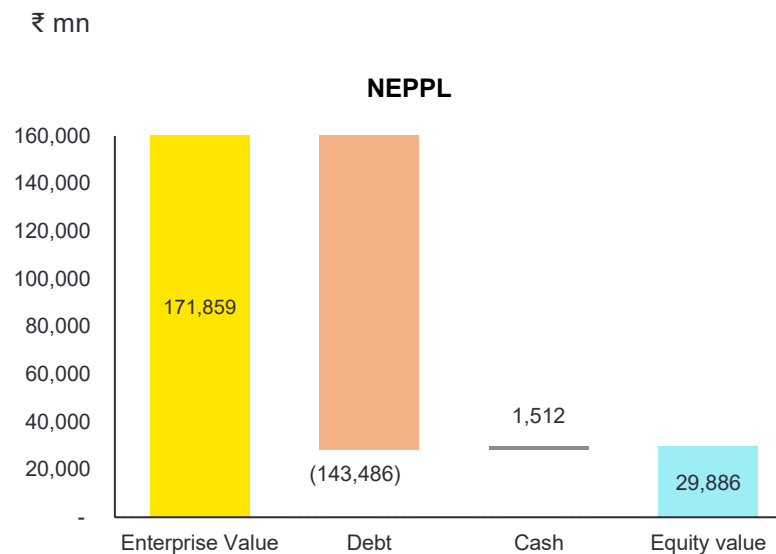
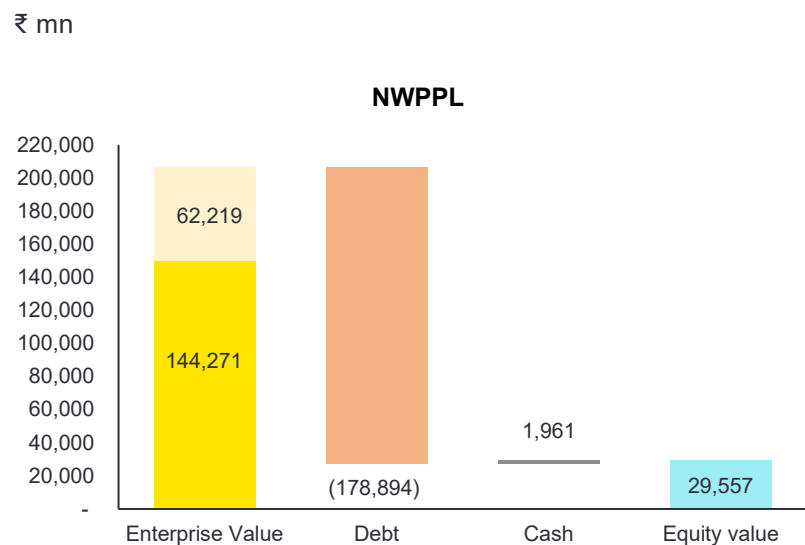
Particulars	Notes	NWPPL	NEPPL	NSPPL	R5
Cost of Equity (%)	6	13.98	14.01	13.95	13.94
Cost of Debt (%)	6	5.93	5.99	5.88	5.87
<b>WACC (Rounded) (%)</b>		<b>9.95</b>	<b>10.00</b>	<b>9.90</b>	<b>9.90</b>

## WACC Computation



- 1 Based on prevailing YTM of Gilt Bonds with 10-year residual maturity (rounded) as on 31 March 2026.
- 2 Based on the re-levered beta (based on a three-year data considering daily returns) of listed Indian companies that are engaged in primarily in construction and operation of road assets in India.
- 3 Based on EYMBS LLP internal study on the prevailing market risk premium in India.
- 4 Based on cost of borrowing applicable to the InvIT.
- 5 Based on the effective tax rate of the respective SPVs.
- 6 Considering the finite life of the asset, the cashflows being prone to traffic and inflation risk and the current & expected debt to equity structure of the SPVs, we have considered a long-term debt-to-equity ratio of 50:50.

# Valuation Summary



The total Enterprise Value of the SPVs as per DCF method is estimated to be ₹ 569,881 mn

The total Equity Value of the SPVs as per DCF method is estimated to be ₹ 94,588 mn

# Net Asset Value Computation

The valuation of Net Asset Value at the Trust level is presented below:

<b>Net Asset Value (INR mn unless specified otherwise)</b>	<b>Mar-26</b>
Fair Value of Investments in SPVs (refer page 11)	94,588
Add : Debt recoverable from SPVs	480,833
Add : Cash available in NHIT*	976
Add : Other assets	1,552
Less : Liabilities	(251,952)
<b>Net Asset Value (pre-distribution)</b>	<b>325,997</b>
<b>NAV per unit (pre-distribution) (INR)</b>	<b>152.44</b>
Proposed distribution**	4,215
<b>Net Asset value post-distribution</b>	<b>321,782</b>
<b>NAV per unit (post-distribution) (INR)</b>	<b>150.47</b>

\*Cash excludes one time unutilised funds and unpaid distribution funds of ~INR 363 mn in Mar-26.

\*\*NHIT has proposed a distribution of INR 4,215 mn as informed to us by the management of NHIT.

# Appendix

Appendix 1: Comparative Summary – NWPPL

Appendix 2: Comparative Summary – NEPPL

Appendix 3: Comparative Summary – NSPPL

Appendix 4: Comparative Summary – R5

Appendix 5: WACC Comparative Summary

Appendix 6: Changes in assumptions from previous annual/ quarter valuation

# Comparative Summary - NWPPL

## Equity Value

Particulars	Mar'24 (₹ mn)*	June'24 (₹ mn)*	Sep'24 (₹ mn)*	Dec'24 (₹ mn)	Mar'25 (₹ mn)	June'25 (₹ mn)	Dec'25 (₹ mn)	Mar'26 (₹ mn)**
Enterprise Value	122,020	123,869	129,956	131,715	134,418	137,264	140,512	206,490
Less: Debt	(99,454)	(102,652)	(106,650)	(107,971)	(109,012)	(112,247)	(114,584)	(178,894)
Add: Cash	1,491	2,767	3,234	2,599	1,645	3,017	2,439	1,961
<b>Equity Value</b>	<b>24,056</b>	<b>23,984</b>	<b>26,541</b>	<b>26,342</b>	<b>27,051</b>	<b>28,034</b>	<b>28,367</b>	<b>29,557</b>

\*Please note that the Valuation for quarter ending Mar'24, June'24 and Sep'24 has been done by RBSA Valuation Advisors LLP

\*\* Please note that Enterprise Value includes ₹ 62,219 mn pertaining to R5 Assets

## WACC

Particulars	Mar'24*	June'24*	Sep'24*	Dec'24	Mar'25	June'25	Dec'25	Mar'26
Cost of Equity (%)	14.27	14.26	13.93	14.04	14.36	13.74	13.69	13.98
Cost of Debt (%)	6.82	6.65	6.68	6.70	6.50	6.46	5.89	5.93
<b>WACC (Rounded) (%)</b>	<b>10.50</b>	<b>10.50</b>	<b>10.30</b>	<b>10.35</b>	<b>10.45</b>	<b>10.10</b>	<b>9.80</b>	<b>9.95</b>

\*Please note that the Valuation for quarter ending Mar'24, June'24 and Sep'24 has been done by RBSA Valuation Advisors LLP

### Reason for change in Value from Dec'25 Valuation to Mar'26 Valuation

The factors contributing to the change of Enterprise Value are as follows :-

- Enterprise Value decreases due to the change in cash flow projections basis change in traffic estimates.
- Enterprise Value increases due to roll forward impact from Dec'25 to Mar'26.
- Enterprise value increases due to the increase in WACC from 9.80% to 9.95%.

# Comparative Summary - NEPPL

## Equity Value

Particulars	Mar'24 (₹ mn)*	June'24 (₹ mn)*	Sep'24 (₹ mn)*	Dec'24 (₹ mn)	Mar'25 (₹ mn)	June'25 (₹ mn)	Dec'25 (₹ mn)	Mar'26 (₹ mn)
Enterprise Value	155,122	156,038	158,208	157,742	158,128	159,979	164,068	171,859
Less: Debt	(133,275)	(135,137)	(136,977)	(138,376)	(138,035)	(140,419)	(143,340)	(143,486)
Add: Cash	77	700	1,229	1,845	633	1,866	2,013	1,512
<b>Equity Value</b>	<b>21,924</b>	<b>21,601</b>	<b>22,460</b>	<b>21,211</b>	<b>20,726</b>	<b>21,426</b>	<b>22,740</b>	<b>29,886</b>

\*Please note that the Valuation for quarter ending Mar'24, June'24 and Sep'24 has been done by RBSA Valuation Advisors LLP

## WACC

Particulars	Mar'24*	June'24*	Sep'24*	Dec'24	Mar'25	June'25	Dec'25	Mar'26
Cost of Equity (%)	14.27	14.26	13.93	14.04	14.36	13.74	13.72	14.01
Cost of Debt (%)	6.82	6.65	6.68	6.70	6.50	6.46	5.93	5.99
<b>WACC (Rounded) (%)</b>	<b>10.50</b>	<b>10.50</b>	<b>10.30</b>	<b>10.35</b>	<b>10.45</b>	<b>10.10</b>	<b>9.80</b>	<b>10.00</b>

\*Please note that the Valuation for quarter ending Mar'24, June'24 and Sep'24 has been done by RBSA Valuation Advisors LLP

### Reason for change in Value from Dec'25 Valuation to Mar'26 Valuation

The factors contributing to the change of Enterprise Value are as follows :-

- Enterprise Value increases due to the change in cash flow projections basis change in traffic estimates.
- Enterprise Value increases due to roll forward impact from Dec'25 to Mar'26.
- Enterprise value decreases due to the increase in WACC from 9.80 % to 10.00%.

# Comparative Summary - NSPPL

## Equity Value

Particulars	Feb'25 (₹ mn)	Mar'25 (₹ mn)	June'25 (₹ mn)	Dec'25 (₹ mn)	Mar'26 (₹ mn)
Enterprise Value	176,405	178,755	182,433	192,139	191,531
Less: Debt	-	(152,850)	(155,631)	(158,080)	(158,453)
Add: Cash	-	197	1,681	2,339	2,067
<b>Equity Value</b>		<b>26,102</b>	<b>28,483</b>	<b>36,398</b>	<b>35,145</b>

## WACC

Particulars	Feb'25	Mar'25	June'25	Dec'25	Mar'26
Cost of Equity (%)	14.48	14.79	14.17	13.67	13.95
Cost of Debt (%)	6.57	6.37	6.33	5.80	5.88
<b>WACC (Rounded) (%)</b>	<b>10.55</b>	<b>10.60</b>	<b>10.25</b>	<b>9.75</b>	<b>9.90</b>

### Reason for change in Value from Dec'25 Valuation to Mar'26 Valuation

The factors contributing to the change of Enterprise Value are as follows :-

- Enterprise Value decreases due to the change in cash flow projections basis change in traffic estimates.
- Enterprise Value increases due to roll forward impact from Dec'25 to Mar'26.
- Enterprise value decreases due to the increase in WACC from 9.75% to 9.90%.

# Comparative Summary – R5

## Equity Value

Particulars	Feb'26 (₹ mn)	Mar'26 (₹ mn)
Enterprise Value	62,208	62,216
Enterprise Value	62,208	62,216

## WACC

Particulars	Feb'26	Mar'26
Cost of Equity (%)	13.68	13.94
Cost of Debt (%)	5.87	5.87
WACC (Rounded) (%)	9.75	9.90

### Reason for change in Value from Dec'25 Valuation to Mar'26 Valuation

The factors contributing to the change of Enterprise Value are as follows :-

- Enterprise Value decreases due to the change in cash flow projections basis change in traffic estimates.
- Enterprise Value increases due to roll forward impact from Dec'25 to Mar'26.
- Enterprise value decreases due to the increase in WACC from 9.75% to 9.90%.

# WACC Comparative Summary

No.	Particulars	Valuation Date	Valuer	BOT & TOT Assets			
				COE	COD	Debt : Equity	WACC
	National Highways Infra Trust		EYMBS LLP	13.94 - 14.01	5.87 - 5.99	50 : 50	9.90 - 10.00
1	IRB InvIT Fund	31 December 2025	KPMG Valuation Services LLP	12.70 - 15.70	6.00 - 6.60	50 : 50	9.30 - 10.80
2	IRB Infrastructure Trust	31 December 2025	KPMG Valuation Services LLP	14.20 - 15.20	5.95 - 6.40	60 : 40	9.25 - 9.84
3	Highways Infrastructure Trust	31 December 2025	Mr. S Sundararaman	12.00 - 14.60	5.63 - 6.41	50 : 50	8.92 - 9.55
4	Maple Infrastructure Trust	31 March 2025	BDO Valuation Advisory LLP	12.20 - 12.90	5.70 - 6.40	55 : 45	9.00 - 9.10
5	Cube Highway Trust	31 December 2025	EYMBS LLP	13.40 - 14.44	5.73 - 7.76	50 : 50	9.57 - 11.10
6	Interise Trust	31 March 2026	RBSA Valuation Advisors LLP	12.50 - 15.00	5.60 - 6.50	50 : 50	9.30 - 10.70
7	Oriental InfraTrust	31 December 2025	RBSA Valuation Advisors LLP	12.71 - 14.48	5.99 - 6.48	50 : 50	9.40 - 10.30

Source : Published Valuation reports of each InvIT

Note:

COE- Cost of Equity

COD- Cost of Debt

WACC- Weighted Average Cost of Capital

# Changes in assumption from previous annual/ quarter valuation

## WPI assumptions

Based upon the recent macro-economic conditions, the Management has considered the applicable WPI growth rate of 0.96% for FY 2027 (vs 0.83% for FY 2027 considered during the previous quarterly valuation exercise) reflecting the actualization of WPI rate. There is no change in the long-term WPI growth rate of 3.50% considered FY 2028 onwards.

## WACC assumptions

### Cost of Equity

Particulars	NWPPL				NEPPL				NSPPL				R5	
	Mar'25	June'25	Dec'25	Mar'26	Mar'25	June'25	Dec'25	Mar'26	Mar'25	June'25	Dec'25	Mar'26	Feb'26	Mar'26
Risk-free rate (%)	6.50	6.50	6.50	7.00	6.50	6.50	6.50	7.00	6.50	6.50	6.50	7.00	6.50	7.00
Beta	1.12	1.03	1.03	1.00	1.12	1.04	1.03	1.00	1.11	1.02	1.02	0.99	1.03	0.99
Equity market risk premium (%)	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Additional risk premium (%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50	0.50	0.00	0.00	0.00	0.00
<b>Cost of equity capital (%)</b>	<b>14.36</b>	<b>13.74</b>	<b>13.69</b>	<b>13.98</b>	<b>14.37</b>	<b>13.75</b>	<b>13.72</b>	<b>14.01</b>	<b>14.79</b>	<b>14.17</b>	<b>13.67</b>	<b>13.95</b>	<b>13.68</b>	<b>13.94</b>

### Changes in Risk-free rate

The prevailing risk-free rate for 10-year Gilt bonds has increased to 7.0% from 6.5% as at 31 March 2026.

### Post-tax Cost of Debt

Particulars	NWPPL				NEPPL				NSPPL				R5	
	Mar'25	June'25	Dec'25	Mar'26	Mar'25	June'25	Dec'25	Mar'26	Mar'25	June'25	Dec'25	Mar'26	Feb'26	Mar'26
Debt borrowing rate (%)	7.90	7.85	7.20	7.20	7.90	7.85	7.20	7.20	7.90	7.85	7.20	7.20	7.20	7.20
Effective income tax rate (%)	17.71	17.74	18.24	17.57	17.51	17.44	17.57	16.85	19.39	19.38	19.51	18.27	18.50	18.47
<b>Post tax cost of debt (%)</b>	<b>6.50</b>	<b>6.46</b>	<b>5.89</b>	<b>5.93</b>	<b>6.52</b>	<b>6.48</b>	<b>5.93</b>	<b>5.99</b>	<b>6.37</b>	<b>6.33</b>	<b>5.80</b>	<b>5.88</b>	<b>5.87</b>	<b>5.87</b>

The borrowings in each SPV is via the Trust, hence the cost of borrowings for each SPV is based upon the borrowing cost of the Trust. The borrowing cost for the Trust has been reduced from 7.90% in Mar'25 to 7.85% in June'25 and further to 7.20% in Dec'25 and Mar'26. Accordingly, the debt borrowing rate has been adjusted.

# Changes in assumption from previous annual/ quarter valuation

## WACC

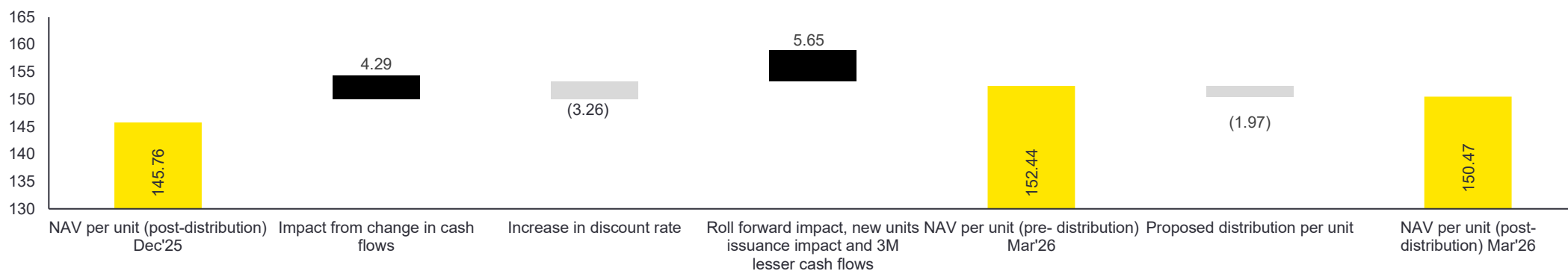
Particulars	NWPL				NEPPL				NSPPL				R5	
	Mar'25	June'25	Dec'25	Mar'26	Mar'25	June'25	Dec'25	Mar'26	Mar'25	June'25	Dec'25	Mar'26	Feb'26	Mar'26
Cost of Equity (%)	14.36	13.74	13.69	13.98	14.37	13.75	13.72	14.01	14.79	14.17	13.67	13.95	13.68	13.94
Cost of Debt (%)	6.50	6.46	5.89	5.93	6.52	6.48	5.93	5.99	6.37	6.33	5.80	5.88	5.87	5.87
<b>WACC (Rounded) (%)</b>	<b>10.45</b>	<b>10.10</b>	<b>9.80</b>	<b>9.95</b>	<b>10.45</b>	<b>10.10</b>	<b>9.80</b>	<b>10.00</b>	<b>10.60</b>	<b>10.25</b>	<b>9.75</b>	<b>9.90</b>	<b>9.75</b>	<b>9.90</b>

### ➤ Changes in traffic estimates

The traffic reports provide an update of the traffic and revenue forecasts based on the data available from April 2025 to March 2026.

# Changes in assumption from previous annual/ quarter valuation

Movement in NAV (Dec'25 to Mar'26)



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**NATIONAL HIGHWAYS INFRA TRUST**

**POLICY ON FILING OF CLAIMS BY  
DEBENTURE HOLDERS FOR UNCLAIMED  
AMOUNTS**

# **POLICY ON FILING OF CLAIMS BY DEBENTURE HOLDERS FOR UNCLAIMED AMOUNTS**

## **1. INTRODUCTION**

In terms of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, including any amendment thereof (“**SEBI InvIT Regulations**”), read with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 (“**SEBI Master Circular**”), the board of directors (the “**Board**”) of National Highways Infra Investment Managers Private Limited (the “**Investment Manager**”), being the investment manager of the National Highways Infra Trust (the “**Trust**”/ “**InvIT**”) has formulated this policy on filing of claims by debenture holders for their unclaimed amounts transferred to Unpaid or Unclaimed Interest/Redemption Account or Investor Protection and Education Fund (“**IPEF**”).

This policy acts as a guideline and specifies the procedure (including documentation) to be followed by debenture holders for claiming their unclaimed amounts.

## **2. APPLICABILITY**

This Policy is applicable to the debenture holders of the Trust in respect of interest / redemption amounts that remains unclaimed or unpaid, and shall be implemented through the Investment Manager.

## **3. OBJECTIVE OF THE POLICY**

The purpose of this policy to facilitate procedure framework for dealing with unclaimed amounts lying with the Trust and claims to be filed by the debenture holders for their unclaimed amounts transferred to the Unpaid or Unclaimed Interest Account or Investor Protection and Education Fund (IPEF), as the case may be.

Considering that it could be possible that the interest amounts could remain unclaimed or unpaid because of various reasons, including failure to update account details by the debenture holders.

## **4. DEFINITIONS**

- 4.1. “Investment Manager” or “Company”** means National Highways Infra Investment Managers Private Limited.
- 4.2. “SEBI InvIT Regulations”** means Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, including any amendment thereof.
- 4.3. “IPEF”** means the Investor Protection and Education Fund constituted by the SEBI under the Securities and Exchange Board of India Act, 1992, as amended.
- 4.4. “SEBI Listing Regulations”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the circulars, notifications, guidelines and clarifications issued thereunder, each as amended.

- 4.5. **“Nodal Officer”** means the Compliance Officer of the InvIT.
- 4.6. **“Policy”** means this policy, as amended from time to time in accordance with the provisions hereof.
- 4.7. **“RTA”** means the Registrar and Transfer Agent of the Trust.
- 4.8. **“SEBI”** means the Securities and Exchange Board of India.
- 4.9. **“SPV”** shall have the meaning given to such term under the SEBI InvIT Regulations.
- 4.10. **“Trust” or “InvIT”** means National Highways Infra Trust.
- 4.11. **“Debenture Holder”** means any person who holds any debt securities issued by the Trust.
- 4.12. **“Unpaid or Unclaimed Interest/Redemption Account”** means the escrow account opened by the Investment Manager on behalf of the Trust in any scheduled bank.
- 4.13. **“Unpaid/ Unclaimed Amounts”** means any interest/ redemption amount which remains unclaimed by any Debenture Holder within the stipulated period..
- 4.14. **“Debentures” or “NCDs”** shall mean debt securities as defined in SEBI Listing Regulations, as issued by the Trust from time to time.

## 5. NODAL OFFICER

Compliance Officer of the InvIT, has been appointed as the nodal officer as per this policy to handle all communication with investors, SEBI, stock exchange(s) and depositories.

Further, the contact details of the Nodal Officer are available on the website of the Trust at [www.nhit.co.in](http://www.nhit.co.in) .

In case of change in nodal officer, the Company shall designate another person within 15 days of such change.

## 6. TRANSFER OF UNPAID/UNCLAIMED AMOUNTS

### 6.1. Transfer of amounts to the Unpaid or Unclaimed Interest/Redemption Account:

- a. Where the interest/ repayment amount to the Debenture Holders has not been claimed within thirty days from the due date of interest/ redemption payment (or such period as may be mandated by SEBI from time to time) the Investment Manager shall, within seven working days from the date of expiry of such 30-day period, transfer the Unpaid/Unclaimed Amounts to an Escrow Account to be opened by it on behalf of the InvIT in any scheduled bank Such account shall be termed as the ‘Unpaid or Unclaimed Interest/Redemption Account’.
- b. In case a default is made in transferring the Unpaid/Unclaimed Amounts or portion thereof to the Unpaid or Unclaimed Interest/Redemption Account, the interest on the amount that has not been transferred to the Unpaid or Unclaimed Interest/Redemption Account, for the period of default, i.e., from the date of default until the date of transfer to the Unpaid or Unclaimed Interest/Redemption Account, shall be payable at the rate of 12% per annum. Such interest amount shall accrue to the relevant Debenture Holder in proportion to the amount remaining unclaimed.

- c. Within 30 days of transferring Unpaid/Unclaimed Amounts to the Unpaid or Unclaimed Interest/Redemption Account, the Investment Manager shall update the details of the “Unpaid/Unclaimed Amounts” on the website of the Trust, with the following details:

Amount lying unclaimed (in INR)	Category (Interest/ Redemption on amount/ any other)	Number of debenture holders	Date when amount became due (dd/mm/yyyy)	Date when the unclaimed amount was transferred to the Unpaid or Unclaimed Interest Account (dd/mm/yyyy)	Date when the amount is to be transferred to IPEF (dd/mm/yyyy)
<b>Total:</b>					

<sup>1</sup>Including penal interest, if any

**Name and designation of Nodal Officer:**

**Email ID and phone number:**

or such other details as may be required under the SEBI Circular and other Applicable Law.

Any change in the information uploaded on the website of the Trust shall be updated from time to time.

## **6.2. Transfer of amounts to the IPEF:**

- a. Transfer of unclaimed amount: Any Unpaid/Unclaimed Amounts transferred to the Unpaid or Unclaimed Interest/Redemption Account that remain unpaid or unclaimed for a period of seven years from the due date of such transfer, shall be transferred by the Investment Manager, along with interest accrued thereon (if any), to the IPEF within a period of 30 days (or such period as may be mandated by SEBI from time to time) from the date of expiry of the seven-year period. The Investment Manager shall provide information about the Unpaid or Unclaimed Interest/Redemption Account transferred to the IPEF in the format prescribed under Applicable Law in the hard copy, addressed to Chief General Manager, Office of Investor Assistance and Education, SEBI and through email to [ipef@sebi.gov.in](mailto:ipef@sebi.gov.in).

- b. Interest in case of default: In case a default is made in transferring the unclaimed amount or part thereof to the IPEF, the penalty of one lakh rupees and in case of continuing failure, a further penalty of five hundred rupees for each day that the failure continues, subject to a maximum of ten lakh rupees shall be payable.
- c. Within 30 days of transferring the amounts to the IPEF, the Investment Manager shall update details of the transfer on the website of the Trust:

ISIN	Amount lying unclaimed in Unpaid or Unclaimed Interest Account as at end of seven years (in INR)	Category (Interest/Redemption on amount / other)	Number of debenture holders	Date when amount became due for transfer to IPEF (dd/mm/yyyy)	Date when the unclaimed amount was transferred to the IPEF (dd/mm/yyyy)	Amount transferred to IPEF (in INR)
	Total:					

Name and designation of Nodal Officer:

Email ID and phone number:

or such other details as may be required under the SEBI Circular and other Applicable Law.

Any change in the information uploaded on the website of the Trust shall be updated from time to time.

### 6.3. Search Facility:

- a. The Investment Manager shall provide a search facility on the website of the InvIT for Debenture Holders to verify if there is any unclaimed amount due to them in respect of the amount Lying in the Unpaid or Unclaimed Interest/Redemption Account of the InvIT or Transferred to the IPEF
- b. The search criterion may be based on combinations, such as:
- i. PAN and Date of birth; or
  - ii. Name and Depository Participant Identification (DP ID)/ Client Identification (Client ID).

c. For information of unclaimed amounts, upon such search, the following information shall be visible to the debenture holder:

- Amount due to the debenture holder on the date of declaration (in INR);
- Category - Interest/ Dividend/ Redemption Amount;
- Date when amount became due (dd/mm/yyyy);
- Amount (in INR) transferred to Unpaid or Unclaimed Interest/Redemption Account (including penal interest, if any, for delay in transfer by the Investment Manager);
- Date when unclaimed amount was transferred to Unpaid or Unclaimed Interest/Redemption Account (dd/mm/yyyy);
- The interest, if any, in the Unpaid or Unclaimed Interest/Redemption Account, that accrues to the debenture holder in proportion to his/ her unclaimed amount, may also be disclosed by the Investment Manager.

d. Further, for information of the unclaimed amounts transferred to the IPEF, upon such search, the following information shall be visible to the debenture holder:

- Amount lying unclaimed in the Unpaid or Unclaimed Interest/Redemption Account of the InvIT as at end of seven years (in INR);
- Break-up of interest/ dividend/ Redemption Amount ;
- Date when amount became due for transfer to IPEF (dd/mm/yyyy);
- Amount (in INR) transferred to IPEF by the Investment Manager;
- Date when unclaimed amount was transferred to the IPEF by the Investment Manager (dd/mm/yyyy);

## **7. PROCESS AND MANNER FOR CLAIMING AMOUNTS**

To ensure a standardised, smooth and hassle-free claim process for the unclaimed / unpaid amounts, the debenture holders shall follow the below process and provide the specified documents:

### **I. When Claimant(s) is the Registered Debenture Holder of the Trust:**

#### **a) Verification of unclaimed amounts:**

The Debenture Holders shall verify if there is any unclaimed amount due to them and lying in the Unpaid or Unclaimed Interest/Redemption Account of the InvIT on the search facility on the website of the InvIT available at [www.nhit.co.in](http://www.nhit.co.in).

**b) Format for submission of claim and list of documents:**

- The Debenture holder(s) shall submit the claim for unpaid amounts in the format as prescribed in *Annexure - A*.

**c) Manner of submission of documents:**

Debenture Holder(s) to approach the Nodal Officer of the InvIT or to the Registrar and Transfer Agent, KFinTech (Unit: InvIT & ReIT Operations), Selenium Building, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032, by sending the aforementioned documents via e-mail as mentioned in Annexure C.

**d) Furnishing of information for defects or incompleteness:**

In case of any further information is required or if any defects or incompleteness is found in the documents upon examination or the records of the debenture holders are not adequately updated with the Registrar and Transfer Agent or Depositories, then Debenture Holder(s) shall provide additional information as sought, rectify defects or incompleteness or re-submit such application or documents within thirty (30) days from the date of receipt of such communication from the InvIT.

Further, failing to provide additional details sought within thirty (30) days, the claim will be rejected, and the debenture holder will be required to file a fresh claim.

**e) Approval of Claims:**

The Investment Manager shall within thirty (30) days of receipt of a claim application from a debenture holder and/ or receipt of complete information as called upon from the debenture holder and upon the complete verification of such application, remit the payment to the debenture holder using electronic modes for funds transfer.

**f) Rejection of Claims:**

On the occurrence of the following circumstances, the Investment Manager will reject the claim:

- a) if the claim has been previously processed or settled;
- b) if the claim is unspecific or incorrect; or
- c) if the records of the Debenture holder are not updated with the Registrar and Transfer Agent or Depository; or
- d) if the Debenture holder fails to provide additional details within 30 days from the receipt of communication from the Investment Manager directing the Debenture holder to furnish such information or to rectify such defects or incompleteness or to re-submit such application or documents.

However, rejection of the claim does not prevent the Debenture holder from filing a fresh claim.

**g) Documents required to be submitted along with the claim:**

The claimant(s) shall provide below appended list of documents mentioned as the case may be.

- Claim Form format (Annexure A);
- Documentary proofs as mentioned in Annexure A.
- Any other documents as required by the Nodal Officer/ Registered and Transfer Agents.

**II. When Claimant(s) is the Legal Heir / Successor / Nominee of the Registered Unitholder of the Trust:**

In case of transmission of Debentures of the InvIT, whether the claimant is the Registered Debenture Holder or Legal Heir / Successor / Nominee of such Registered Debenture Holder of the Trust, shall submit all the documents as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, from time to time (“SEBI Listing Regulations”) and circulars issued thereunder, for the transmission of units of Trust and/ or the corresponding claim thereon, as applicable.

The procedure as per the SEBI Listing Regulations for the transmission of debentures of Trust and/ or the corresponding claim thereon is indicated in Annexure B.

**h) Processing of claims in special circumstances:**

In case the Trust is part of a scheme of arrangement, amalgamation, merger, etc., the resultant entity/ Investment Manager of the resultant entity shall become liable to discharge the obligations of the Trust, in respect of Unpaid/Unclaimed Amounts.

**8. MAINTENANCE OF RECORDS**

The Investment Manager (on behalf of the Trust) shall preserve information pertaining to the Unpaid/Unclaimed Amounts of the Debenture holders, including relevant documentation. The Investment Manager (on behalf of the Trust) shall furnish the necessary information, as and when called for by the SEBI.

**9. COMMUNICATION OF THIS POLICY**

This Policy shall be posted on the website of the Trust i.e. [www.nhit.co.in](http://www.nhit.co.in).

## **10. REVIEW OF THE POLICY**

This Policy will be reviewed and reassessed by the Board of the Investment Manager as and when required and appropriate recommendations shall be made by them to update this Policy based on changes that may be brought about due to any regulatory amendments or otherwise.

## **11. CONFLICT WITH APPLICABLE LAW**

The Policy shall not contradict with the provisions of any applicable laws. In case of any discrepancy, the provisions of applicable laws shall prevail over the provisions of this Policy.

## **12. AMENDMENT**

- i. Any amendment or variation to this Policy shall be undertaken in compliance with the SEBI InvIT Regulations, SEBI Listing Regulations and other applicable laws/regulations.
- ii. Notwithstanding the above, this Policy will stand amended to the extent of any change in applicable law, including any amendment to the SEBI InvIT Regulations and the SEBI Listing Regulations, without any action from the Investment Manager or approval of the unitholders of the Trust.

Adopted by the Board of Directors of National Highways Infra Investment Managers Private Limited on behalf of the Trust on 13<sup>th</sup> May, 2026.

\*\*\*



**V. Bank details for initiating direct credit of Unpaid/Unclaimed Amounts:**

- a. Name of the Bank:
- b. Branch Address:
- c. Branch Code:
- d. Account type:
- e. Account number:
- f. IFSC Code:

**VI. Any other relevant information:**

**VII. Declaration**

- a. I solemnly declare that whatever is stated herein above is true and correct.
- b. The above claim has not been made earlier or received refund.

**Signature:**

**Name:**

**Place:**

**Date:**

Please submit the following documents with this application:

1. Original demand draft to the address communicated by the RTA.
2. Copy of self-attested proof of identity:
  - a) Aadhaar Card and PAN Card of the claimant and if there are joint holders, of all joint holders.
  - b) Passport, OCI, PIO, duly apostatized as per the laws of their country, in case of foreigners and NRI.
3. Copy of self-attested proof of address (not older than two months):
  - a) Aadhar Card, any other valid proof issued by the government clearly mentioning the address of the claimant, or any latest utility bill, not older than two months, of the claimant and if there are joint holders, of all joint holders.
  - b) Passport, OCI Card, PIO Card, any other valid proof issued by the government clearly mentioning the address of the claimant, or any latest utility bill, not older than two months, all duly apostatized as per the laws of their country, in case of foreigners and NRI.

4. Cancelled cheque for the bank account where payment is to be made (payment will be credited to the bank account registered with demat account).
5. Copy of updated client master list of demat account of the claimant.
6. An indemnity Bond by the claimant, executed on a non-judicial stamp paper of appropriate value as provided under the Stamp Act of respective state. For claim of an amount up to INR 10,000/-, indemnity bond can be provided on a plain paper.

## Annexure B

### Procedure as per the SEBI Listing Regulations for the transmission of debentures of Trust and/ or the corresponding claim

The claimant(s) shall follow the aforementioned steps and additionally provide below appended list of documents and / or such other documents required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars issued thereunder, each as amended.

**a) In case of transmission of securities, where the securities are held in single name with nomination, the following additional documents shall be submitted:**

- i. duly signed transmission request ***form ISR-5*** by the nominee;
- ii. self-attested copy of the PAN card of the nominee.
- iii. any one of the following documents:
  - Original death certificate; or
  - Copy of death certificate attested by the nominee subject to verification with the original; or
  - copy of death certificate duly attested by a notary public or by a Gazetted Officer;

**b) In case of transmission of securities, where the securities are held in single name without nomination, the following additional documents shall be submitted:**

- i. ***Notarized Affidavit*** from all the legal heir(s) / successor(s) made on non-judicial stamp paper of Rs.100/- to the effect of identification and claim of legal ownership to the securities.

In case the legal heir(s) / successor(s) are named in the succession certificate or probate of will or will or letter of administration or legal heirship certificate (or its equivalent certificate issued by a competent government authority), a notarized affidavit from such legal heir(s) / successor(s) alone shall be sufficient.

- ii. duly signed transmission request form ISR-5 by the legal heir(s)/claimant(s);
- iii. self-attested copy of the PAN card of the legal heir(s)/claimant(s);
- iv. any one of the following documents:
  - Original death certificate; or
  - Copy of death certificate attested by the legal heir(s)/claimant(s) subject to verification with the original; or
  - copy of death certificate duly attested by a notary public or by a Gazetted Officer;
- v. copy of succession certificate or probate of will or will or letter of administration or court decree as may be applicable in terms of the Indian Succession Act, 1925 or legal heirship certificate or its equivalent certificate issued by a competent government authority, attested by the legal heir(s)/claimant(s) subject to

verification with the original or duly attested by a notary public or by a gazetted officer

Provided that in a case where a copy of will or a legal heirship certificate or its equivalent certificate issued by a competent government authority is submitted, the same shall be accompanied with a notarized indemnity bond from the legal heir(s)/claimant(s) to whom the securities are transmitted, in the format specified by the SEBI.

Provided further that in a case where a copy of legal heirship certificate or its equivalent certificate issued by a competent government authority is submitted, the same shall also be accompanied with a no-objection from all non-claimants, duly attested by a notary public or by a gazetted officer, stating that they have relinquished their rights to the claim for transmission of securities.

**c) If the market value of securities of the InvIT as on the date of submission of claim is upto Rs.15 Lakhs (where the securities held in demat mode) and where the documents set out in (b) are not available, the legal heir(s)/claimant(s) may submit the following documents:**

- a.** No Objection Certificate from all legal heirs(s), or copy of family settlement deed executed by all the legal heir(s), duly attested by a notary public or by a gazetted officer; and
- b.** Notarized Indemnity Bond made on non-judicial stamp paper of Rs.500/- indemnifying the InvIT in the format specified by the SEBI.

*Note: This format serves as an indication in accordance with the SEBI Listing Regulations, and it is subject to the amendments outlined in SEBI Listing Regulations and circulars issued thereunder. Additionally, upon submission, the Nodal Officer will review the format and ascertain whether further requirements are necessary.*

## ANNEXURE C

**NAME OF NODAL OFFICER: Ms. Gunjan Singh**  
**EMAIL ID OF NODAL OFFICER: [cs.nhim@nhit.co.in](mailto:cs.nhim@nhit.co.in)**

### **CORRESPONDENCE FOR SUBMISSION OF DOCUMENTS BY CLAIMANT:**

**Nodal Officer of the InvIT:** Ms. Gunjan Singh  
Address: G-5 & 6, Sector-10, Dwarka, New Delhi– 110075  
Email Id of Nodal Officer: **[cs.nhim@nhit.co.in](mailto:cs.nhim@nhit.co.in)**  
Telephone Number: 011-25076536

### **Registrar and Transfer Agent:**

KFin Technologies Limited  
Selenium Building, Tower B, Plot No. 31 & 32,  
Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032.  
Email Id of Kfintech: [nhai.invit@kfintech.com](mailto:nhai.invit@kfintech.com)  
Telephone Number: +91 40 6716 2222

### **CONTACT FOR QUERIES OR GRIEVANCES:**

In case of any queries or grievances, relating to the claim the Debenture holder can e-mail on [nhit@nhit.co.in](mailto:nhit@nhit.co.in) or call at 011-25076536.