HIGHWAY INFRASTRUCTURE LIMITED
CIN : U45203MP2006PLC018398
GSTIN : 23AABCH6631A1Z9
REG. OFFICE ADDRESS: 57-FA, SCHEME NO. 94, PIPLIYAHANA JUNCTION, RING ROAD, INDORE, (M.P.) – 452016, INDIA
Tel: +91-731-2590013, 4047177
E-Mail: hiplindore@gmail.com, Visit us at : www. https://www.highwayinfrastructure.in

November 11, 2025

To, **The Secretary,** **Corporate Relationship Department,** **BSE Limited** **P. J. Towers, Dalal Street** **Mumbai- MH 400001.**	**To,** **The Secretary,** **Listing Department,** **National Stock Exchange of India Ltd.** **Exchange Plaza, BKC, Bandra (E)** **Mumbai - MH 400051.**

Scrip Symbol: HILINFRA | Scrip Code: 544477 | ISIN: INE00RL01028

Subject: Unaudited Financial Statement (Standalone and Consolidated) of the Company for the Quarter and Half-Year Ended 30th September, 2025.

Dear Sir/Madam,

Pursuant to Regulation 33 and other applicable regulations, if any of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI Listing Regulations), we hereby submit the Unaudited Financial Results of Highway Infrastructure Limited for the quarter and half-year ended 30th September, 2025, along with the Limited Review Report issued by our Statutory Auditors.

The said financial results have been duly approved by the Board of Directors at their meeting held on November 6, 2025. The results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013, read with relevant rules issued thereunder, and other accounting principles generally accepted in India.

This intimation is being submitted for your information and records.

Thanking You,

For Highway Infrastructure Limited

Palak Rathore
Digitally signed by Palak Rathore
Date: 2025.11.11 13:11:11 +05'30'

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

Encl: As above.

INDIA

M/s. Anil Kamal Garg & Company

CHARTERED ACCOUNTANTS

"Kamal Kripa", 97, Jaora Compound, Indore - 452 001 (M.P.)
Phone : 0731-2700940, 2704354

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

To,
The Board of Directors,
HIGHWAY INFRASTRUCTURE LIMITED

[1] We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **HIGHWAY INFRASTRUCTURE LIMITED** ('the Company') for the quarter ended 30th September , 2025 and year to date results for the period from 1st April 2025 to 30th September, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

[2] This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.

[3] We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

ANIL KAMAL GARG & CO. INDORE CHARTERED ACCOUNTANTS

Contd... 2

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

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

Place : Indore
Dated : November 6th, 2025

ANIL KAMAL GARG & CO. INDORE CHARTERED ACCOUNTANTS

(Devendra Bansal)
Partner
Membership No. 078057
ICAI UDIN: **25078057BMNXYP9362**

Highway Infrastructure Limited
Regd. Office: 57/FA, Scheme No. 94, Pipliyahana Junction, Ring Road, Indore
CIN: : U45203MP2006PLC018398

Website: www.highwayinfrastructure.in | Email: info@highwayinfrastructure.in | Telephone:0731-4047177

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

(Rs. In Millions, Unless Otherwise Stated)

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

Notes :

1 The above Standalone financial results for the Quarter ended 30th September, 2025 have been reviewed by the Audit Committee and taken on record by the Board of Directors of Highway Infrastructure Limited ("the Company") in its meeting held on 6th November, 2025.

2 The Statutory Auditors of the Company have carried out a Limited Review of the Standalone financial results for the Quarter ended on 30th September, 2025 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Management has exercised necessary due diligence to ensure that such financial results provide a true & fair view of the affairs of the Company.

3 The Financial Results are prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).The Company is primarily engaged in business of Tollway Collection, EPC Infra and Real Estate which constitute reportable segments in accordance with IND AS 108 "Segment reporting".

4 EPS is not annualised for the quarter ended 30th September, 2025, quarter ended 30th June, 2025 and quarter ended 30th September, 2024.

5 The previous period figures have been regrouped/ reclassified wherever necessary to make them comparable with the current periods' figures.

Indore, November 6th, 2025

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

Highway Infrastructure Limited Indore

Arun Kumar Jain
Managing Director
DIN : 00006132

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

Highway Infrastructure Limited
Regd. Office: 57/FA, Scheme No. 94, Pipliyahana Junction, Ring Road, Indore
CIN: : U45203MP2006PLC018398
Phone :0731-4047177 Email: info@highwayinfrastructure.in Website:www.highwayinfrastructure.in

Standalone Statement of Assets and Liabilities

(Rs. In Millions)

	Particulars	As at 30th September, 2025 (Unaudited)	As at 31st March, 2025 (Audited)
A	**ASSETS**		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	118.81	109.15
	(b) Capital Work-In-Progress	5.38	-
	(c) Right-of-Use Assets	2.41	3.03
	(d) Investment Property	457.21	125.55
	(e) Goodwill	-	-
	(f) Other Intangible Assets	0.02	0.03
	(g) Financial Assets		
	i) Investments	0.51	1.02
	ii) Loans	228.31	177.27
	iii) Other financial assets	35.76	42.90
	(h) Deferred tax assets (net)	1.37	1.10
	Total Non-Current Assets	**849.78**	**460.05**
2	Current Assets		
	(a) Inventories	609.50	615.14
	(b) Financial Assets	-	49.31
	i) Investments	317.40	397.98
	ii) Trade receivables	94.12	66.94
	iii) Cash and cash equivalents	408.40	56.15
	iv) Bank balances other than cash and cash equivalents	373.19	316.10
	v) Other financial assets	18.91	32.46
	(c) Current tax assets (net)	257.72	156.60
	(d) Other current assets		
	Total Current Assets	**2,079.24**	**1,690.68**
	TOTAL ASSETS(1+2)	**2,929.02**	**2,150.73**
B	**EQUITY AND LIABILITIES**		
	EQUITY		
	(a) Equity Share Capital	358.60	288.95
	(b) Other Equity	1,741.50	839.04
	Total Equity	**2,100.10**	**1,127.99**
C	**LIABILITIES**		
1	Non-Current Liabilities		
	(a) Financial Liabilities	23.25	23.35
	i) Borrowings	0.95	1.35
	ii) Lease liabilities	-	-
	iii) Other non-current liabilities	3.70	3.69
	(b) Long term provisions		
	Total Non-Current Liabilities	**27.90**	**28.39**
2	Current Liabilities		
	(a) Financial Liabilities	421.76	587.48
	i) Borrowings	1.22	1.65
	ii) Lease Liabilities		
	iii) Trade Payables	10.63	64.04
	-Total Outstanding Dues of Micro & Small Enterpr	17.61	90.23
	-Total Outstanding Dues of Others	262.30	204.57
	iv) Other Financial Liabilities	33.95	34.81
	(b) Other Current Liabilities	53.55	11.57
	(c) Provisions		
	Total Current Liabilities	**801.02**	**994.35**
	TOTAL LIABILITIES (1 + 2)	**828.92**	**1,022.74**
	TOTAL EQUITY AND LIABILITIES (B+C)	**2,929.02**	**2,150.73**

Notes :

1 The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on 6th November, 2025

2 The Statutory Auditors of the Company have carried out a Limited Review of the Result for the Quarter and Half Year ended on 30th September, 2025. The Management has excercised necessary due diligence to ensure that such financial results provide a true & fair view of the affairs of the Company.

3 The Financial Results are prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

4 The previous year figures have been regrouped/reclassified wherever necessary to make them comparable with the current year figures.

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

Place : Indore
Date : November 6th, 2025

Arun Kumar Jain
Managing Director
DIN : 00006132

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

Highway Infrastructure Limited ☆ Indore

HIGHWAY INFRASTRUCTURE LIMITED

CIN-U45203MP2006PLC018398

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

[Rs. in Millions]

S.No.	Particulars	Period ended 30th September, 2025		Year ended 31st March, 2025	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit before Tax		222.73		246.66
	Adjustments for :				
	Depreciation and Amortization Expense	11.43		22.85	
	Interest Expense on Lease Liabilities	0.13		0.38	
	Finance Costs	33.50		67.20	
	Interest Income	(24.63)		(40.17)	
	Land Lease Income	(0.20)		(0.39)	
	Profit on Sale of Investment Properties	-		(28.42)	
	Share of loss/(profit) from AOP	0.13		(23.54)	
	(Profit) /Loss on Sale of Property, Plant and Equipment	(0.09)		(3.38)	
	Gain on Conversion of Stock-in-Trade into Investment Propert	(197.90)		-	
	Remeasurement of Defined Benefit Plans	(0.03)	(177.66)	(0.06)	(5.53)
	Operating Profit before Working Capital Changes		45.07		241.13
	Net change in :				
	Inventories	(111.27)		(136.83)	
	Trade Receivables	80.58		(133.40)	
	Other Financial Assets	(57.10)		7.26	
	Other Current Assets	(101.12)		(122.42)	
	Current Investment	49.31		(3.80)	
	Trade Payables	(126.02)		28.37	
	Other Current Liabilities	(0.85)		25.52	
	Other Financial Liabilities	57.73		52.55	
	Short Term Provisions	41.96	(166.75)	0.88	(281.87)
	Cash generated from/ (used in) Operations		(121.69)		(40.74)
	Direct Taxes Paid (Net)		41.45		66.53
	Net Cash generated from/ (used in) Operating Activities		(163.14)		(107.27)
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Property, Plant and Equipment		(25.97)		(16.78)
	Proceeds from Sale of Property, Plant and Equipment		0.20		11.28
	(Purchase)/Sale of Immovable Properties		(16.85)		48.92
	Proceeds from Investments		0.51		-
	Movement in Other Long-Term Loans and Advances		(51.03)		(16.78)
	Movement in Other Non-Current Financial Assets		7.13		(41.65)
	Share of profit from AOP		(0.13)		23.54
	Investment in Fixed Deposits		(352.25)		8.21
	Land Lease Income		0.20		0.39
	Interest Income		28.63		40.17
	Net Cash generated from/ (used in) Investing Activities		(413.66)		57.30

HIGHWAY INFRASTRUCTURE LIMITED

CIN-U45203MP2006PLC018398

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

[Rs. in Millions]

S.No.	Particulars	Period ended 30th September, 2025		Year ended 31st March, 2025	
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from Issue of Equity share capital [Net]		804.15		2.59
	Proceeds/ (Repayment) of Long-term Borrowings		(0.11)		109.20
	Proceeds/ (Repayment) of Short term Borrowings		(165.71)		0.12
	Movement in Long-Term Provisions		-		(1.84)
	Payment of Lease Liabilities including Interest thereon		(0.95)		(67.20)
	Finance Costs		(33.50)		
	Net Cash generated from/ (used in) Financing Activities		603.88		42.87
	NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]		27.18		(7.10)
	Cash and cash equivalents at the beginning of the year		66.94		74.04
	Cash and cash equivalents at the end of the period/year		94.12		66.94
	Components of cash and cash equivalents as at the period/year end :				
	Balance with Banks in Current Accounts		79.87		49.70
	Cash on Hand		3.61		6.79
	Fixed deposit receipts held against bank guarantees [with maturity less than 3 months]		10.63		10.45
			94.12		66.94

Note :

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

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

Place : Indore
Date : November 5th, 2025

Highway Infrastructure Limited ☆ Indore

Arun Kumar Jain
Managing Director
DIN : 00006132

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

INDIA

M/s. Anil Kamal Garg & Company

CHARTERED ACCOUNTANTS

"Kamal Kripa", 97, Jaora Compound, Indore - 452 001 (M.P.)
Phone : 0731-2700940, 2704354

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

To,
The Board of Directors,
HIGHWAY INFRASTRUCTURE LIMITED

[1] We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **HIGHWAY INFRASTRUCTURE LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30th September, 2025 and year to date results for the period from 1st April, 2025 to 30th September, 2025 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

[2] This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

[3] We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

ANIL KAMAL GARG & CO. INDORE CHARTERED ACCOUNTANTS

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

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

Parent Company:

Highway Infrastructure Limited

Subsidiary Entities:

1. **Highway and Tandon Tollways Private Limited**
2. **Highway and Tandon Tollways (AOP) [Uptil the date of its dissolution i.e. 23rd June, 2025]**

[5] Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

[6] We did not review the interim unaudited financial results/information of both subsidiaries included in the consolidated unaudited financial results, whose interim financial results/information reflect total revenues of Rs. 49.06 millions, total net profit/(loss) after tax of Rs. 0.50 millions and total comprehensive income of Rs. Nil/-, for the half year ended 30th September 2025, as considered in the consolidated unaudited financial results.

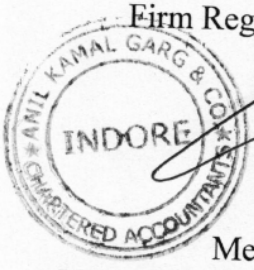
ANIL KAMAL GARG & CO. ★ INDORE ★ CHARTERED ACCOUNTANTS

Contd.. 3

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

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

Place : Indore
Dated : November 6th, 2025



(Devendra Bansal)
Partner
Membership No. 078057
ICAI UDIN: **25078057BMNXYQ6932**

Highway Infrastructure Limited
Regd. Office: 57/FA, Scheme No. 94, Pipliyahana Junction, Ring Road, Indore
CIN: : U45203MP2006PLC018398

Website: www.highwayinfrastructure.in | Email: info@highwayinfrastructure.in | Telephone:0731-4047177

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

(Rs. In Millions, Unless Otherwise Stated)

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

(Rs. In Millions, Unless Otherwise Stated)

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

Notes :

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

Indore, November 6th, 2025

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

Highway Infrastructure Limited ☆ Indore

Arun Kumar Jain
Managing Director
DIN : 00006132

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

Highway Infrastructure Limited
Regd. Office: 57/FA, Scheme No. 94, Pipliyahana Junction, Ring Road, Indore
CIN: : U45203MP2006PLC018398
Phone 0731-4047177 Email: info@highwayinfrastructure.in Website: www.highwayinfrastructure.in

Statement of Consolidated Assets and Liabilities

(Rs. In Millions, Unless Otherwise Stated)

	Particulars	As at 30th September, 2025	As at 31st March, 2025 (Audited)
A	**ASSETS**		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	120.77	111.72
	(b) Capital work-in-progress	5.37	-
	(c) Right-of-Use Assets	2.40	3.03
	(d) Investment Property	463.60	131.94
	(e) Goodwill	-	-
	(f) Other Intangible assets	0.03	0.03
	(g) Financial Assets		
	i) Loans	84.99	112.50
	ii) Other financial assets	37.34	44.41
	(h) Deferred tax assets (net)	1.74	1.46
	Total Non-Current Assets	716.24	405.08
2	Current Assets		
	(a) Inventories	868.62	866.02
	(b) Financial Assets		
	i) Trade receivables	324.75	398.29
	ii) Cash and cash equivalents	119.93	92.55
	iii) Bank balances other than cash and cash equivalents	408.39	56.15
	iv) Other financial assets	373.19	316.11
	(c) Current Tax Assets (net)	18.92	24.71
	(d) Other current assets	257.77	156.67
	Total Current Assets	2,371.57	1,910.51
	TOTAL ASSETS(1+2)	3,087.81	2,315.59
B	**EQUITY AND LIABILITIES**		
	EQUITY		
1	**Equity attributable to owners of the parent**		
	(a) Equity Share capital	358.60	288.95
	(b) Other Equity	1,747.06	839.39
	TOTAL EQUITY	2,105.66	1,128.34
2	**Non-controlling Interest**	5.59	48.87
	TOTAL EQUITY (1+2)	2,111.25	1,177.21
C	**LIABILITIES**		
1	Non-Current Liabilities		
	(a) Financial liabilities		
	i) Borrowings	160.17	130.67
	ii) Lease liabilities	0.95	1.35
	iii) Other non-current liabilities	-	-
	(b) Long term provisions	3.70	3.70
	Total Non-Current Liabilities	164.82	135.72
2	Current Liabilities		
	(a) Financial liabilities		
	i) Borrowings	421.76	587.47
	ii) Lease liabilities	1.22	1.65
	iii) Trade payables		
	-total outstanding dues of micro enterprises and small enterpri	10.63	64.04
	-total outstanding dues of creditors other than micro enterprises and small enterprises	17.61	90.22
	iv) Other financial liabilities	262.30	204.56
	(b) Other current liabilities	44.33	38.73
	(c) Provisions	53.89	15.98
	Total Current Liabilities	811.74	1,002.66
	TOTAL LIABILITIES (1 + 2)	976.56	1,138.38
	TOTAL EQUITY AND LIABILITIES (B+C)	3,087.81	2,315.59

Highway Infrastructure Limited Indore

Notes :

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

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

Indore, November 6th, 2025

Arun Kumar Jain
Managing Director
DIN : 00006132

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

Highway Infrastructure Limited ☆ Indore

HIGHWAY INFRASTRUCTURE LIMITED

[CIN - U45203MP2006PLC018398]

Consolidated Statement of Cash Flows for the period ended 30th September, 2025

[Rs. in Millions]

S.No.	Particulars	Period ended 30th September, 2025		Year ended 31st March, 2025	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit before tax		223.60		302.55
	Adjustments for :				
	Depreciation and amortization expense	11.79		23.95	
	Interest expense on lease liabilities	0.13		0.38	
	Other finance costs	22.33		73.97	
	Interest income	(13.25)		(21.24)	
	Land lease income	(0.20)		(0.39)	
	Profit on sale of Investment properties	-		(28.42)	
	(Profit) / Loss on sale of Propert, Plant & Equipment	(0.09)		(3.38)	
	Gain on Conversion of Stock-In-Trade into Investment Property	(197.90)		-	
	Remeasurement of Defined Benefit Plans	(0.03)	(177.22)	(0.06)	44.81
	Operating Profit before Working Capital Changes		46.38		347.36
	Net change in :				
	Inventories				
	Trade receivables	(119.51)		(168.18)	
	Other financial assets	73.54		(125.95)	
	Other current assets	(57.08)		7.24	
	Trade payables	(101.10)		(118.30)	
	Other financial liabilities	(126.02)		12.00	
	Other current liabilities	57.74		52.07	
	Short term provisions	5.61		29.28	
		37.91	(228.91)	(0.03)	(311.87)
	Cash generated from/ (used in) Operations		(182.53)		35.49
	Direct Taxes Paid (Net)		49.46		84.98
	Net Cash generated from/ (used in) Operating Activities		(231.99)		(49.49)
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Property, Plant and Equipment and Other Intangible assets		(25.96)		(16.88)
	Proceeds from sale of Property, Plant and Equipment		0.20		11.36
	Purchase of Investment Property		-		(2.60)
	Proceeds from sale of Investment Property		(16.85)		48.93
	Movement in other long term loans and advances		27.51		(53.18)
	Movement in other non-current assets		7.07		58.42
	Investment in Fixed Deposits		(341.79)		100.98
	Movement in Non-controlling interests		(38.46)		(48.55)
	Interest income		13.25		21.24
	Land Lease Income		0.20		0.39
	Net Cash generated from/ (used in) Investing Activities		(374.83)		120.09

HIGHWAY INFRASTRUCTURE LIMITED

[CIN - U45203MP2006PLC018398]

Consolidated Statement of Cash Flows for the period ended 30th September, 2025 (Contd.....)

[Rs. in Millions]

S.No.	Particulars	Period ended 30th September, 2025		Year ended 31st March, 2025	
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from issue of Equity share capital		804.15		-
	Proceeds/ (Repayment) of Long term borrowings		29.50		46.32
	Proceeds/ (Repayment) of Short term borrowings		(165.71)		(24.39)
	Proceeds/ (Repayment) of Other financial liabilities		-		-
	Movement in Long term provisions		-		0.13
	Payment of Lease Liabilities including Interest thereon		(0.95)		(1.86)
	Other Finance Costs		(22.33)		(73.97)
	Net Cash generated from/ (used in) Financing Activities		644.66		(53.76)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]		37.84		16.84
	Cash and cash equivalents at the beginning of the year		82.09		65.25
	Cash and cash equivalents at the end of the year		119.93		82.09
	Components of cash and cash equivalents as at the year end :				
	Balance with Banks in Current Accounts		116.31		75.29
	Cash on Hand		3.62		6.80
			119.93		82.09

Note :

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

Indore, November 6th, 2025

Highway Infrastructure Limited ☆ Indore

For and on the behalf of the Board of Directors of

For and on the behalf of the Board of Directors of

Arun Kumar Jain
Managing Director
DIN : 00006132

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

HIGHWAY INFRASTRUCTURE LIMITED

67-FA, Scheme No. 94, Pipliyahana Junction, Ring Road, Indore (M.P.)

CIN-U45203MP2006PLC018396, Phone : +0731-4047177

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

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND SEGMENT ASSETS & LIABILITIES

(Rs. in Million, Unless Otherwise Stated)

	Particulars	For the Quarter ended 30-09-2025 (Unaudited)	For the Quarter ended 30-06-2025 (Unaudited)	For the Quarter ended 30-09-2024 (Unaudited)	For the Period ended 30-09-2025 (Unaudited)	For the Period ended 30-09-2024 (Unaudited)	For the Year ended 31-03-2025 (Audited)
1	**Segment Revenue**						
(a)	Toll Division	650.95	913.47	930.58	1,564.42	1,793.64	3,824.07
(b)	Work Contract Division and Machineries & Equipments Hire Division	249.82	199.77	230.65	449.59	433.32	1,054.89
(c)	Real Estate Division	44.93	6.27	6.63	51.20	11.65	78.19
	Total Sales	**945.70**	**1,119.51**	**1,167.86**	**2,065.21**	**2,238.61**	**4,957.15**
2	**Segment Results**						
(a)	Toll Division	(23.46)	100.22	(85.64)	76.76	21.12	240.31
(b)	Work Contract Division and Machineries & Equipments Hire Division	64.45	14.22	90.25	78.67	63.17	137.50
(c)	Real Estate Division	(32.05)	34.73	3.77	2.68	(1.71)	88.88
	Sub Total	**8.94**	**149.17**	**8.38**	**158.11**	**82.58**	**466.69**
	(Add) / Less :						
(i)	Other un-allocable expenditure (net of un-allocable income)	117.64	(52.14)	10.56	65.50	0.52	(164.15)
	Total Profit / (Loss) Before Tax	**126.58**	**97.03**	**18.94**	**223.61**	**83.10**	**302.54**
3	**Segment Assets**						
(a)	Toll Division	177.60	-	437.51	177.60	437.51	323.73
(b)	Work Contract Division and Machineries & Equipments Hire Division	1,272.33	-	1,224.65	1,272.33	1,224.65	1,071.95
(c)	Real Estate Division	397.72	-	475.15	397.72	475.15	467.46
	Sub Total	**1,847.64**	**-**	**2,137.31**	**1,847.64**	**2,137.31**	**1,863.15**
(d)	Unallocable Assets	1,240.18	-	0.50	1,240.18	0.50	452.48
	Total Assets	**3,087.82**	**-**	**2,137.81**	**3,087.82**	**2,137.81**	**2,316.63**
4	**Segment Liabilities**						
(a)	Toll Division	287.32	-	345.19	81.98	345.19	77.18
(b)	Work Contract Division and Machineries & Equipments Hire Division	265.66	-	509.63	262.24	509.63	308.46
(c)	Real Estate Division	-	-	265.99	336.95	265.99	292.53
	Sub Total	**552.98**	**-**	**1,120.81**	**681.16**	**1,120.81**	**678.17**
(d)	Unallocable Liabilities	3.00	-	4.28	295.40	4.28	460.23
	Total Liabilities	**555.98**	**-**	**1,125.09**	**976.56**	**1,125.09**	**1,138.40**

Notes :

1 The above results for the quarter and half year ended September 30th, 2025, which are subjected to a limited review by the Statutory Auditors of the Company, were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on November 6th, 2025, in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

2 The above financial results have been prepared in accordance with the recognition and measurement principles state therein and prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Agreement Regulation.

3 The balances of Assets and Liabilities of the aforesaid segments as on 30-06-2025 were not practically ascertainable as these were used interchangebly between the said segments.

Indore, November 6th, 2025

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

Highway Infrastructure Limited ☆ Indore

Arun Kumar Jain
Managing Director
DIN : 00006132

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