HIGHWAY INFRASTRUCTURE LIMITED
CIN: L42909MP2006PLC018398
REG. OFFICE ADDRESS: 57-FA, SCHEME NO. 94, PIPLIYAHANA JUNCTION,
RING ROAD, INDORE,
(M.P.) – 452016, INDIA
Tel: +91-731-2590013, 4047177
E-Mail: hiplindore@gmail.com, Visit us at: www.highwayinfrastructure.in

14th November, 2026

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

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

Subject: Outcome of the Board Meeting held on 14th November 2026

Reference - Regulation 30 and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

Dear Sir/Madam,

In continuation of our letter dated 05th November, 2026, we wish to inform you that the Board of Directors of Highway Infrastructure Limited, at its meeting held today, has *inter alia*:

a) the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September 2026 and took note of the Limited Review Report issued by the Statutory Auditors on the unaudited Consolidated and Standalone Financial Results of the Company for the quarter and half year ended 30th September, 2026.

The meeting of the Board of Directors commenced at 3:00 P.M. and concluded at 04:45 P.M.

A copy of the said Unaudited Consolidated and Standalone Financial Results of the Company together with the Limited Review Report thereon, in accordance with Regulation 33 of the Listing Regulations is enclosed as "Annexure A".

The above information is also available on the website of the Company at: https://www.highwayinfrastructure.in.

This intimation is being submitted for your information and records.

Thank You,

For Highway Infrastructure Limited

PALAK RATHORE
Digitally signed by PALAK RATHORE
Date: 2026.11.14 16:49:53 +05'30'

Palak Rathore
Company Secretary & Compliance Officer
Membership No. – A73755

Encl: As above.

CA 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, 2026 and year to date results for the period from 1st April, 2026 to 30th September, 2026 (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.

M/S. ANIL KAMAL GARG & CO. INDORE CHARTERED ACCOUNTANTS

Contd.. 2

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

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

Parent Company:

Highway Infrastructure Limited

Subsidiary Entity:

Highway and Tandon Tollways Private Limited

[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 subsidiary included in the consolidated unaudited financial results, whose interim financial results/information reflect total revenues of Rs. 32.59 millions, total net profit after tax of Rs. 0.49 millions and total comprehensive income of Rs. 0.49 millions, for the half year ended 30th September 2026, as considered in the consolidated unaudited financial results.

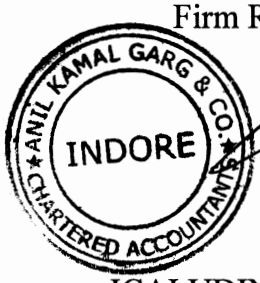
ANIL KAMAL GARG & CO. INDORE CHARTERED ACCOUNTANTS

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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 14th, 2026



(Devendra Bansal)
Partner
Membership No. 078057
ICAI UDIN: **26078057EWJUFW5667**

Highway Infrastructure Limited
Regd. Office: 57/FA, Scheme No. 94, Pipliyahana Junction, Ring Road, Indore
CIN: L42909MP2006PLC018398
Phone :0731-4047177 Email: info@highwayinfrastructure.in Website:www.highwayinfrastructure.in

Consolidated Statement of Assets and Liabilities

(Rs. In Millions)

	Particulars	As at 30th September, 2026 (Unaudited)	As at 31st March, 2026 (Audited)
A	**ASSETS**		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	143.99	155.90
	(b) Capital Work-In-Progress	10.39	6.66
	(c) Right-of-Use Assets	3.79	1.79
	(d) Investment Property	745.88	675.08
	(e) Other Intangible Assets	1.72	0.46
	(f) Financial Assets		-
	i) Loans	144.41	115.62
	ii) Other financial assets	68.23	40.88
	(g) Deferred tax assets (net)	3.39	3.02
	Total Non-Current Assets	**1,121.80**	**999.41**
2	Current Assets		
	(a) Inventories	1,150.30	903.22
	(b) Financial Assets		
	i) Trade receivables	612.24	647.18
	ii) Cash and cash equivalents	124.71	62.02
	iii) Bank balances other than cash and cash equivalents	94.22	81.17
	iv) Other financial assets	720.23	899.52
	(c) Current tax assets (net)	69.90	0.77
	(d) Other current assets	232.34	178.70
	Total Current Assets	**3,003.94**	**2,772.58**
	TOTAL ASSETS(1+2)	**4,125.74**	**3,771.99**
B	**EQUITY AND LIABILITIES**		
	EQUITY		
	(a) Equity Share Capital	358.60	358.60
	(b) Other Equity	2,034.45	1,923.89
	Total Equity attributable to equity holders of the parent	**2,393.05**	**2,282.49**
	Non-controlling Interests	3.03	2.79
	Total Equity	**2,396.08**	**2,285.28**
C	**LIABILITIES**		
1	Non-Current Liabilities		
	(a) Financial Liabilities		

	i) Borrowings	313.21	156.40
	ii) Lease liabilities	2.02	0.65
	iii) Other non-current liabilities	-	
	(b) Long term provisions	3.68	3.68
	Total Non-Current Liabilities	**318.91**	**160.73**
2	Current Liabilities		
	(a) Financial Liabilities		
	i) Borrowings	925.03	880.34
	ii) Lease Liabilities	1.59	0.69
	iii) Trade Payables		
	-Total Outstanding Dues of Micro & Small Enterprises	37.03	53.60
	-Total Outstanding Dues of Others	55.35	60.32
	iv) Other Financial Liabilities	310.37	270.30
	(b) Other Current Liabilities	59.92	35.00
	(c) Provisions	21.46	25.72
	Total Current Liabilities	**1,410.75**	**1,325.98**
	TOTAL LIABILITIES (1 + 2)	**1,729.66**	**1,486.71**
	TOTAL EQUITY AND LIABILITIES (B+C)	**4,125.74**	**3,771.99**

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 November 14th, 2026.

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 2026. 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). 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. 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 14th, 2026

Highway Infrastructure Limited ☆ Indore

Arun Kumar Jain
Managing Director

DIN : 00006132

Highway Infrastructure Limited
Regd. Office: 57/FA, Scheme No. 94, Pipliyahana Junction, Ring Road, Indore
CIN: L42909MP2006PLC018398

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, 2026

(Rs. in Millions, Unless Otherwise Stated)

Sr. No.	Particulars	Quarter ended 30th September, 2026	Quarter ended 30th June, 2026	Quarter ended 30th September, 2025	Half Year ended 30th September, 2026	Half Year ended 30th September, 2025	Year ended 31st March, 2026
		[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
I	**Income**						
	a) Revenue from Operations	2,173.81	3,032.82	945.70	5,206.64	2,065.21	6,080.02
	b) Other Income	3.16	10.40	9.51	13.56	14.75	56.28
	c) Gain on Re-measurement of Investment Property upon conversion	52.00	-	-	52.00	-	-
	d) Gain on Re-measurement of Inventory upon conversion into Investment Property	-	-	197.90	-	197.90	197.90
	TOTAL INCOME (I)	**2,228.97**	**3,043.22**	**1,153.11**	**5,272.20**	**2,277.86**	**6,334.20**
II	**Expenses**						
	a) Operating Costs	2,228.90	2,982.58	981.04	5,211.48	2,017.58	5,718.66
	b) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(193.02)	(51.59)	(48.60)	(244.62)	(114.81)	(154.11)
	c) Employee Benefits Expense	39.61	42.52	23.84	82.13	49.39	141.61
	d) Finance Costs	14.68	25.78	4.64	40.46	22.33	63.47
	e) Depreciation and Amortisation Expenses	8.19	7.05	6.05	15.24	11.79	25.09
	f) Other Expenses	19.70	21.48	59.56	41.18	67.97	113.24
	TOTAL EXPENSES (II)	**2,118.06**	**3,027.82**	**1,026.53**	**5,145.87**	**2,054.25**	**5,907.96**
III	**Profit before exceptional items and tax (I-II)**	**110.91**	**15.41**	**126.58**	**126.33**	**223.61**	**426.23**
IV	Exceptional Items	-	-	-	-	-	-
V	**Profit before tax (III+IV)**	**110.91**	**15.41**	**126.58**	**126.33**	**223.61**	**426.23**
VI	**Tax Expenses**						
	(i) Current Tax	14.69	3.91	30.22	18.60	55.25	110.00
	(ii) Short/(Excess) Tax Provision for earlier years	-	-	-	-	-	(0.14)
	(iii) Deferred Tax	(1.33)	0.90	(0.32)	(0.43)	(0.27)	(1.69)
	Total Tax Expenses (i+ii+iii)	**13.36**	**4.81**	**29.90**	**18.17**	**54.98**	**108.17**
VII	**Net Profit for the period (V-VI)**	**97.54**	**10.60**	**96.68**	**108.16**	**168.63**	**318.06**
VIII	**Non-Controlling Interest**	0.29	(0.06)	0.80	0.24	0.25	(2.56)
IX	**Net Profit for the period (VII-VIII)**	**97.26**	**10.65**	**95.87**	**107.92**	**168.38**	**320.62**

X	**Other Comprehensive Income**						
	(a) Items that will not be reclassified to Profit or Loss						
	(i) Remeasurements of defined benefit plans	(0.24)	0.48	(0.02)	0.24	(0.03)	0.48
	(ii) Income tax effect on the above	0.06	(0.12)	0.004	(0.06)	0.008	(0.12)
	(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 (X+IX)**	**97.08**	**11.01**	**95.86**	**108.10**	**168.36**	**320.98**
XII	**Paid-up Equity Share Capital (Face Value Rs. 5/- per share)**	**358.60**	**358.60**	**358.60**	**358.60**	**358.60**	**358.60**
XIII	**Earning per share (of Rs. 5/- each)**						
	(a) Basic (in Rs.)	1.45	0.16	1.28	1.62	2.53	4.80
	(b) Diluted (in Rs.)	1.45	0.16	1.28	1.62	2.53	4.80

Notes :

1 The above Consolidated financial results for the Quarter and Half Year ended 30th September, 2026 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 November 14th, 2026.

2 The Statutory Auditors of the Company have carried out a Audit of the Consolidated financial results for the Quarter and Half Year ended on 30th September, 2026. The Management has exercised necessary due diligence to ensure that such financial results provide a true & fair view of the affairs of the Company.

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

4 The 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 14th, 2026

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



Arun Kumar Jain
Managing Director

DIN : 00006132

Consolidated Statement of Cash Flows for the Period ended 30th September, 2026

[In Millions]

S.No.	Particulars	Period ended 30th September, 2026		Year ended 31st March, 2026	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit before tax		126.32		426.24
	Adjustments for :				
	Depreciation and amortization expense	15.24		25.09	
	Interest expense on lease liabilities	0.18		0.25	
	Other finance costs	40.28		63.22	
	Interest income	(11.72)		(35.93)	
	Land lease income	(0.20)		(0.41)	
	Profit on sale of investment properties	(0.08)		-	
	Loss / (Profit) on sale of Propert, Plant & Equipment	0.17		1.05	
	Gain on Conversion of Stock-In-Trade into Investment Property	-		(197.89)	
	Gain on Re-measurement of Investment Property upon conversion into Inventory			-	
	Remeasurement of Defined Benefit Plans	(52.00)		0.48	
		0.24	(7.89)		(144.14)
	Operating Profit before Working Capital Changes		118.43		282.10
	Net change in :				
	Inventories				
	Trade receivables	(244.62)		(37.19)	
	Other financial assets	34.94		(248.90)	
	Other current assets	179.25		(583.41)	
	Trade payables	(53.65)		(22.03)	
	Other financial liabilities	(21.54)		(40.34)	
	Other current liabilities	40.12		65.73	
	Short term provisions	22.43		(3.74)	
		(1.81)	(44.88)	9.75	(860.13)
	Cash generated from/ (used in) Operations		73.55		(578.03)
	Direct Taxes Paid (Net)		87.72		85.92
	Net Cash generated from/ (used in) Operating Activities		(14.17)		(663.95)
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Property, Plant and Equipment and Other Intangible assets		(4.42)		(70.78)
	(Purchase)/Sale of Immovable Properties		(18.72)		
	Capital Work-In-Progress		(3.73)		(6.66)
	Proceeds from sale of Property, Plant and Equipment		0.71		1.26
	Purchase of Investment Property		-		(345.25)
	Movement in other long term loans and advances		(28.79)		(3.12)
	Movement in Other Non-Current Financial Assets		(27.31)		-
	Movement in other non-current assets		-		3.54
	Investment in Fixed Deposits		15.86		(52.65)
	Movement in Non-controlling interests		-		(43.53)
	Interest Income		11.72		35.94
	Land Lease Income		0.20		0.41
	Net Cash generated from/ (used in) Investing Activities		(54.48)		(480.84)

HIGHWAY INFRASTRUCTURE LIMITED

Consolidated Statement of Cash Flows for the Period ended 30th September, 2026 (Contd.....)

[In Millions]

S.No.	Particulars	Period ended 30th September, 2026		Year ended 31st March, 2026	
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from issue of Equity Shares		-		975.20
	Transaction costs related to Initial Public Offer		-		(142.02)
	Proceeds/ (Repayment) of Long term borrowings		156.81		25.74
	Proceeds/ (Repayment) of Short term borrowings		44.69		292.86
	Proceeds/ (Repayment) of Other financial liabilities		(0.04)		-
	Movement in Long term provisions		-		(0.02)
	Payment of Lease Liabilities including Interest thereon		(0.95)		(1.91)
	Other Finance Costs		(40.24)		(63.22)
	Net Cash generated from/ (used in) Financing Activities		160.27		1,086.63
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]		91.61		(58.16)
	Cash and cash equivalents at the beginning of the year		23.93		82.09
	Cash and cash equivalents at the end of the year		115.54		23.93
	Components of cash and cash equivalents as at the year end :				
	Balance with Banks in Current Accounts		112.51		19.18
	Cash on Hand		3.03		4.75
			115.54		23.93

Notes :

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.

The accompanying notes form an integral part of the Consolidated Financial Statements

In terms of our report of even date attached

Indore, November 14th, 2026

For and on the behalf of the Board of Directors of

Highway Infrastructure Limited

Arun Kumar Jain
Managing Director

DIN: 00006132

Highway Infrastructure Limited ☆ Indore

HIGHWAY INFRASTRUCTURE LIMITED

57-fa, Scheme No. 94, Pipliyahana Junction, Ring Road, Indore (M.P.)
CIN-L42909MP2006PLC018398, 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 30-09-2026 (Unaudited)	For the Quarter ended 30-06-2026 (Unaudited)	For the Quarter ended 30-09-2025 (Unaudited)	For the Period ended 30-09-2026 (Unaudited)	For the Period ended 30-09-2025 (Unaudited)	For the Year ended 31-03-2026 (Audited)
1	**Segment Revenue**						
(a)	Toll Division	1,777.04	2,739.45	650.95	4,516.49	1,564.42	4,714.35
(b)	Work Contract Division and Machineries & Equipments Hire Division	375.79	278.58	249.82	654.37	449.59	1,264.38
(c)	Real Estate Division	20.97	14.79	44.93	35.78	51.20	101.29
	Total Sales	**2,173.81**	**3,032.82**	**945.70**	**5,206.65**	**2,065.21**	**6,080.02**
2	**Segment Results**						
(a)	Toll Division	4.33	54.87	(23.46)	59.20	76.76	309.21
(b)	Work Contract Division and Machineries & Equipments Hire Division	44.53	42.70	64.45	87.23	78.67	160.23
(c)	Real Estate Division	(0.92)	4.26	(32.05)	3.34	2.68	46.03
	Sub Total	**47.94**	**101.83**	**8.94**	**149.77**	**158.11**	**515.47**
	(Add) / Less :						
(i)	Other un-allocable income/(expenditure) (net)	62.96	(86.42)	117.64	(23.46)	65.50	(89.23)
	Total Profit / (Loss) Before Tax	**110.90**	**15.41**	**126.58**	**126.31**	**223.61**	**426.24**

Notes :

1 The above results for the quarter and half year ended September 30th, 2026, 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 14th, 2026, in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2016.

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 30-06-2026 were not practically ascertainable as these were used interchangebly between the said segments.

Indore, November 14th, 2026

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

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 , 2026 and year to date results for the period from 1st April 2026 to 30th September, 2026 (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.

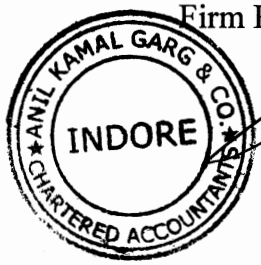
[3] We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and 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.

Contd... 2

ANIL KAMAL GARG & CO. INDORE CHARTERED ACCOUNTANTS

[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 14th, 2026

(Devendra Bansal)
Partner
Membership No. 078057
ICAI UDIN: **26078057CMLXPM4303**

Highway Infrastructure Limited

Regd. Office: 57/FA, Scheme No. 94, Pipliyahana Junction, Ring Road, Indore

CIN: : L42909MP2006PLC018398

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, 2026 (Unaudited)	As at 31st March, 2026 (Audited)
A	**ASSETS**		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	142.65	154.30
	(b) Capital Work-In-Progress	10.39	6.66
	(c) Right-of-Use Assets	3.79	1.79
	(d) Investment Property	739.49	668.70
	(e) Other Intangible Assets	1.72	0.46
	(f) Financial Assets		
	i) Investments	0.51	0.51
	ii) Loans	245.23	242.82
	iii) Other financial assets	66.58	39.27
	(g) Deferred tax assets (net)	1.33	0.97
	Total Non-Current Assets	**1,211.69**	**1,115.48**
2	Current Assets		
	(a) Inventories	931.48	675.49
	(b) Financial Assets		
	i) Trade receivables	606.88	631.69
	ii) Cash and cash equivalents	117.88	56.52
	iii) Bank balances other than cash and cash equivalents	94.22	81.17
	iv) Other financial assets	720.23	899.52
	(c) Current tax assets (net)	69.47	0.35
	(d) Other current assets	232.32	178.64
	Total Current Assets	**2,772.48**	**2,523.38**
	TOTAL ASSETS (1+2)	**3,984.17**	**3,638.86**
B	**EQUITY AND LIABILITIES**		
	EQUITY		
	(a) Equity share capital	358.60	358.60
	(b) Other equity	2,031.81	1,923.96
	Total Equity	**2,390.41**	**2,282.56**
C	**LIABILITIES**		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	i) Borrowings	190.2119	37.00
	ii) Lease liabilities	2.0194	0.65
	iii) Other non-current liabilities	-	-
	(b) Long term provisions	3.68	3.68

	Total Non-Current Liabilities	**195.91**	**41.33**
2	Current Liabilities		
	(a) Financial liabilities		
	i) Borrowings	925.03	880.34
	ii) Lease liabilities	1.59	0.69
	iii) Trade payables		
	-total outstanding dues of micro & small enterprises	37.03	53.60
	-total outstanding dues of others	55.33	60.33
	iv) Other financial liabilities	310.37	270.25
	(b) Other current liabilities	55.86	32.87
	(c) Provisions	12.64	16.89
	Total Current Liabilities	**1,397.85**	**1,314.97**
	TOTAL LIABILITIES (1 + 2)	**1,593.76**	**1,356.30**
	TOTAL EQUITY AND LIABILITIES (B+C)	**3,984.17**	**3,638.86**

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 14th November, 2026.

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, 2026. 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). 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 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, 14th November, 2026

Highway Infrastructure Limited ☆ Indore

Arun Kumar Jain
Managing Director

DIN : 00006132

Highway Infrastructure Limited
Regd. Office: 57/FA, Scheme No. 94, Pipliyahana Junction, Ring Road, Indore
CIN: L42909MP2006PLC018398

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, 2026

(Rs. in Millions, Unless Otherwise Stated)

Sr. No.	Particulars	Quarter ended 30th September 2026 [Unaudited]	Quarter ended 30th June, 2026 [Unaudited]	Quarter ended 30th September, 2025 [Unaudited]	Half Year ended 30th September, 2026 [Unaudited]	Half Year ended 30th September, 2025 [Unaudited]	Year ended 31st March, 2026 [Audited]
I	**Income**						
	a) Revenue from operations	2,152.92	3,021.13	880.11	5,174.05	2,016.15	6,003.90
	b) Other income	8.39	15.81	15.21	24.20	25.87	73.48
	c) Gain on Re-measurement of Investment Property upon conversion	52.00	-	-	52.00	-	-
	d) Gain on Re-measurement of Inventory upon conversion into Investment Property	-	-	197.90	-	197.90	197.90
	TOTAL INCOME (I)	2,213.31	3,036.94	1,093.22	5,250.25	2,239.92	6,275.28
II	**Expenses**						
	a) Operating costs	2,214.59	2,979.01	947.47	5,193.60	1,970.21	5,688.78
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(203.00)	(52.98)	(82.66)	(255.98)	(111.27)	(177.26)
	c) Employee benefits expense	38.41	41.32	22.64	79.73	46.99	136.14
	d) Finance costs	25.35	25.75	15.94	51.10	33.62	63.17
	e) Depreciation and amortisation expenses	8.07	6.92	5.87	14.99	11.43	24.37
	f) Other expenses	19.58	21.39	58.26	40.97	66.21	109.17
	TOTAL EXPENSES (II)	2,103.00	3,021.41	967.52	5,124.41	2,017.19	5,844.37
III	**Profit before exceptional items and tax (I-II)**	110.31	15.54	125.70	125.84	222.73	430.91
IV	Exceptional Items	-	-	-	-	-	-
V	**Profit before tax (III+IV)**	110.31	15.54	125.70	125.84	222.73	430.91
VI	**Tax expenses**						
	(i) Current tax	14.70	3.90	30.00	18.60	55.00	110.00
	(ii) Short/(Excess) tax provision for earlier years	-	-	-	-	-	(0.13)
	(iii) Deferred tax	(1.33)	0.90	(0.32)	(0.43)	(0.27)	0.001
	Total Tax Expenses (i+ii+iii)	13.37	4.80	29.68	18.17	54.73	109.87
VII	**Profit for the period (V-VI)**	96.94	10.74	96.02	107.67	168.00	321.04
VIII	**Other comprehensive income**						
	(a) Items that will not be reclassified to Profit or Loss						
	(i) Remeasurements of defined benefit plans	(0.24)	0.48	(0.02)	0.24	(0.03)	0.48
	(ii) Income tax effect on the above	0.06	(0.12)	0.004	(0.06)	0.008	(0.120)
	(b) (i) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified subsequently	-	-	-	-	-	-
IX	**Total comprehensive income for the period (VII+VIII)**	96.76	11.10	96.00	107.85	167.97	321.40
X	**Paid-up Equity Share Capital (Face Value Rs. 5/- per share)**	358.60	358.60	358.60	358.60	358.60	358.60
XI	**Earning per share (of Rs. 5/- each)**						
	(a) Basic (in Rs.)	1.32	0.16	1.27	1.48	2.52	4.81
	(b) Diluted (in Rs.)	1.32	0.16	1.27	1.48	2.52	4.81

Notes :

1. The above Standalone financial results for the Quarter and Half Year ended 30th September, 2026 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 14th November, 2026
2. The Statutory Auditors of the Highway Infrastructure Limited have carried out a Limited Review of the Standalone financial results for the Quarter and Half Year ended on 30th September, 2026 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. 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, 14th November, 2026

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

CIN-L42909MP2006PLC018398

Standalone Statement of Cash Flows for the period ended 30th September, 2026

[In Millions]

S.No.	Particulars	Period ended 30th September, 2026		Year ended 31st March, 2026	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit before Tax		125.83		430.91
	Adjustments for :				
	Depreciation and Amortization Expense	14.99		24.37	
	Interest Expense on Lease Liabilities	0.18		0.25	
	Finance Costs	50.92		62.92	
	Interest Income	(22.36)		(53.94)	
	Land Lease Income	(0.20)		(0.41)	
	Share of loss/(profit) from AOP	-		0.80	
	(Profit) /Loss on Sale of Property, Plant and Equipment	0.17		1.05	
	(Profit) on Sale of Investment Properties	(0.08)		-	
	Gain on Re-measurement of Inventory upon conversion into Investment Property	-		(197.90)	
	Gain on Re-measurement of Investment Property upon conversion into Inventory	(52.00)		-	
	Remeaurement of Defined Benefit Plans	0.24	(8.14)	0.48	(162.38)
	Operating Profit before Working Capital Changes		117.70		268.53
	Net change in :				
	Inventories	(255.98)		(60.35)	
	Trade Receivables	24.82		(233.71)	
	Other Financial Assets	179.29		(583.42)	
	Other Current Assets	(53.68)		(22.04)	
	Current Investment	-		49.31	
	Trade Payables	(21.56)		(40.34)	
	Other Current Liabilities	22.99		(1.93)	
	Other Financial Liabilities	40.12		65.68	
	Short Term Provisions	(4.25)	(68.27)	5.32	(821.48)
	Cash generated from/ (used in) Operations		49.42		(552.95)
	Direct Taxes Paid (Net)		87.72		77.75
	Net Cash generated from/ (used in) Operating Activities		**(38.30)**		**(630.70)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Property, Plant and Equipment & Intangible Assets		(4.42)		(70.78)
	Proceeds from Sale of Property, Plant and Equipment		0.71		1.00
	(Purchase)/Sale of Immovable Properties		(18.72)		(345.25)
	Capital Work-In-Progress		(3.73)		(6.66)
	Non-Current Investments		-		0.51
	Movement in Other Long-Term Loans and Advances		(2.41)		(65.56)
	Movement in Other Non-Current Financial Assets		(27.31)		3.64
	Share of profit from AOP		-		(0.80)
	Investment in Fixed Deposits		(13.04)		(25.02)
	Land Lease Income		0.20		0.42
	Interest Income		22.36		53.94
	Net Cash generated from/ (used in) Investing Activities		**(46.37)**		**(454.56)**

HIGHWAY INFRASTRUCTURE LIMITED

CIN-L42909MP2006PLC018398

Standalone Statement of Cash Flows for the period ended 30th September, 2026 (Contd...)

[In Millions]

S.No.	Particulars	Period ended 30th September, 2026		Year ended 31st March, 2026	
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Face value of New Equity Shares issued		-		69.66

Securities Premium Received		-		763.52
Proceeds/ (Repayment) of Long-term Borrowings		153.21		13.65
Proceeds/ (Repayment) of Short term Borrowings		44.69		292.86
Movement in Long-Term Provisions		-		(0.02)
Payment of Lease Liabilities including Interest thereon		(0.95)		(1.91)
Finance Costs		(50.92)		(62.92)
Net Cash generated from/ (used in) Financing Activities		**146.02**		**1,074.84**
NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]		61.35		(10.42)
Cash and cash equivalents at the beginning of the year		56.52		66.94
Cash and cash equivalents at the end of the year		**117.88**		**56.52**
Components of cash and cash equivalents as at the year end :				
Balance with Banks in Current Accounts		105.66		13.70
Cash on Hand		3.03		4.74
Fixed deposit receipts held against bank guarantees [with maturity less than 3 months]		9.18		38.08
		117.88		**56.52**

Components of cash and cash equivalents considered only for the purpose of cash flow statement

[In Millions]

Particulars	As at September 30th, 2026	As at March 31st, 2026
Balance with Banks in Current Accounts	105.66	13.70
Cash on Hand	3.03	4.74
Cash and cash equivalents (closing) (refer note 14)	**108.69**	**18.44**

Non-cash financing activities

[In Millions]

Particulars	As at September 30th, 2026	As at March 31st, 2026
Acquisition of Right of use assets	3.05	-

Standalone Statement of Cash Flows for the period ended 30th September, 2026 (Contd...)

Changes in liabilties arising from financing activities

[In Millions]

Particulars	As at April 1st, 2025	Cash flows	Others	As at March 31st, 2026
Non-current borrowings	23.35	13.65	-	37.00
Non-current lease liabilties	1.35	-	(0.70)	0.65
Long term provisions	3.70	(0.02)	-	3.68
Current borrowings	450.49	292.86	-	743.35
Current lease liabilities	1.65	(1.91)	0.95	0.69
Total Liabilties from financing activities	**480.54**	**304.58**	**0.25**	**785.37**

Changes in liabilties arising from financing activities

[In Millions]

Particulars	As at April 1st, 2026	Cash flows	Others	As at September 30th, 2026
Non-current borrowings	37.00	153.21	-	190.21
Non-current lease liabilties	0.65	-	1.37	2.02

Long term provisions	3.68	-	-	3.68
Current borrowings	743.35	44.69	-	788.04
Current lease liabilities	0.69	(0.95)	1.85	1.59
Total Liabilties from financing activities	**785.37**	**196.95**	**3.23**	**985.55**

Notes:

(i) Others in borrowing represents impact of amortisation of upfront fees paid on borrowing, remeasurement of long term borrowing and reclassification of borrowings.

(ii) Others in lease liability includes effect of interest accrual on lease liability, addtion to lease liabiltiy, remeasurement and reclassification of lease liabiltiy .

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.

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

In terms of our report of even date attached

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

Indore, November 14th, 2026