July 5, 2023

To,
Corporate Relations Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Ref: Security Code: 543925; SCRIP ID: IHCT

Subject: Notice convening 2nd Annual Meeting of Indian Highway Concessions Trust and Annual Report for the Financial Year 2022-23

Dear Sir(s),

Pursuant to Regulations 22 and all other applicable Regulation of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with the circulars, notifications and guidelines issued thereunder ("InvIT Regulations"), we hereby inform that 2nd Annual Meeting ("AM") of Unitholders of Indian Highway Concessions Trust ("IHCT") is scheduled to be held on Friday, July 28, 2023, at 5.30 p.m. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").

In accordance with the InvIT Regulations, please find attached Notice convening said Annual Meeting and Annual Report along with Annexure for the financial year 2022-23.

The aforesaid documents are also available on IHCT's website i.e https://www.maplehighways.com

You are requested to kindly take same on record.

Yours faithfully,
For Maple Infra Invit Investment Manager Private Limited
(acting as an Investment Manager to Indian Highway Concessions Trust)

ANKIT LALIT KUMAR DEWAN
Digitally signed by ANKIT LALIT KUMAR DEWAN
Date: 2023.07.05 15:24:43 +05'30'

Ankit Dewan
Company Secretary and Compliance Officer

Encl: as above

INDIAN HIGHWAY CONCESSIONS TRUST

(An Infrastructure Investment Trust registered with Securities and Exchange Board of India vide registration number: IN/InvIT/19-20/0013)

Registered Office: Unit No. 699, 6th Floor, "VEGAS" Plot No. 6, Pocket 1, Sector 14, Dwarka, South Delhi, New Delhi - 110075 **Phone:** +91 (22) 6817 6666 **E-mail:** compliance@maplehighways.com; **Website:** www.maplehighways.com **Compliance Officer:** Mr. Ankit Dewan

NOTICE OF SECOND ANNUAL MEETING

NOTICE is hereby given that the 2nd (Second) Annual Meeting ("**AM**") of the unitholders ("**Unitholders**") of Indian Highway Concessions Trust ("**Trust**") will be held on Friday, July 28, 2023 at 5:30 p.m. (IST) through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM") without the physical presence of the Unitholders at a common venue, in compliance with circular no. SEBI/HO/DDHS/DDHS_Div2/P/CIR/2023/14 dated January 12, 2023, issued by the Securities and Exchange Board of India ("**SEBI**"), hosted from Wing A, Sahar, Office Unit No. 2, Ground floor, Village - Marol, Andheri - East, Mumbai - 400 099. (Landmark: JW Marriott/ Bay 99) ("**Deemed Venue**"), to transact the following businesses as mentioned below:

ORDINARY BUSINESS:

ITEM 1: TO CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS AND THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF INDIAN HIGHWAY CONCESSIONS TRUST ("INVIT") FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023, TOGETHER WITH THE REPORTS OF THE AUDITOR'S THEREON FOR THE YEAR ENDED MARCH 31, 2023 AND THE ANNUAL REPORT ON ACTIVITIES AND PERFORMANCE OF THE INVIT.

To consider and if thought fit, to pass the following resolution by way of simple majority (i.e. where the votes cast in favour of a resolution are more than the votes cast against the resolution) in accordance with Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended:

"RESOLVED THAT pursuant to the provisions of Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended or supplemented including any applicable circulars, notifications, guidelines and clarifications issued thereunder from time to time and other applicable rules and regulations, if any, including any statutory modifications, amendments or re-enactments thereof for the time being in force, the Audited Standalone Financial Statements and the Audited Consolidated Financial Statements of Indian Highway Concessions Trust ("**InvIT**") for the financial year ended March 31, 2023 together with the Reports of the Auditor's thereon and the Annual Report on the activities and Performance of the InvIT for the year ended March 31, 2023, be and are hereby received, approved and adopted.

RESOLVED FURTHER THAT the Board of Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary & Compliance Officer of Maple Infra InvIT Investment Manager Private Limited, Investment Manager to InvIT (the "**Investment Manager**") be and are hereby severally authorized on behalf of InvIT to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letter and other writings in this regard and to do all such acts, deeds, things, and matters as may be required or necessary to give effect to this resolution or as otherwise considered by the Board of Directors of the Investment Manager, to be in the best interest of InvIT, as it may deem fit."

ITEM NO 2: TO CONSIDER, APPROVE AND ADOPT VALUATION REPORT FOR THE YEAR ENDED MARCH 31, 2023

To consider and if thought fit, to pass the following resolution by way of simple majority (i.e. where the votes cast in favour of a resolution are more than the votes cast against the resolution) in accordance with Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended:

"RESOLVED THAT pursuant to Regulations 13, 21, 22 and Schedule V of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended or supplemented including any applicable circulars, notifications guidelines and clarifications issued thereunder from time to time and other applicable rules and regulations, if any, including any statutory modification or re-enactment thereof for the time being in force, the Valuation Report as at March 31, 2023, in respect of Special Purpose Vehicles (SPVs) of Indian Highway Concessions Trust ("**InvIT**") issued by M/s. BDO Valuation Advisory LLP, the Independent Valuer bearing Registration No. IBBI Registration No.: IBBI/RV-E/02/2019/103 be and is hereby approved and adopted.

RESOLVED FURTHER THAT the Board of Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary & Compliance Officer of Maple Infra InvIT Investment Manager Private Limited, Investment Manager to InvIT (the "**Investment Manager**") be and are hereby severally authorized on behalf of InvIT to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letter and other writings in this regard and to do all such acts, deeds, things, and matters as may be required or necessary to give effect to this resolution or as otherwise considered by the Board of Directors of the Investment Manager, to be in the best interest of InvIT, as it may deem fit."

ITEM NO 3: TO APPROVE APPOINTMENT OF M/S. BDO VALUATION ADVISORY LLP AS THE VALUER FOR FINANCIAL YEAR 2023-24 AND FIX THE REMUNERATION THEREOF

To consider and if thought fit, to pass the following resolution by way of simple majority (i.e. where the votes cast in favour of a resolution are more than the votes cast against the resolution) in accordance with Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended:

"RESOLVED THAT pursuant to Regulations 10, 13, 21 and 22 and other applicable provisions, if any, of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended or supplemented including any applicable circulars, notifications, guidelines and clarifications issued thereunder from time to time ("InvIT Regulations") and other applicable rules and regulations, if any, including any statutory modifications, amendments or re-enactments thereof for the time being in force and in accordance with the policy on appointment of auditor and valuer of InvIT, the consent of the Unitholders be and is hereby accorded for the appointment of M/s. BDO Valuation Advisory LLP, the Independent Valuer, bearing firm registration number IBBI/RV-E/02/2019/103 as the Valuer of Indian Highway Concessions Trust ("InvIT") for the financial year 2023-24, to carry out valuation of its Special Purpose Vehicles (SPVs) and other valuations in accordance with the InvIT Regulations at the remuneration as mentioned hereunder:

Sr. No.	Particulars	Remuneration*
1.	For full valuation per SPV at fiscal year-end and/or Valuation of new asset(s) for acquisition purpose.	₹ 2,75,000 per SPV from March 31, 2023 onwards ₹ 3,30,000 per SPV Valuation of new asset(s).
2.	For Quarterly/Half Yearly Valuation (as Applicable)	₹ 2,75,000 per SPV

** The above remuneration is inclusive of all charges except applicable GST and out of pocket expenses, which shall be paid extra as applicable*

RESOLVED FURTHER THAT the Board of Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary & Compliance Officer of Maple Infra InvIT Investment Manager Private Limited, Investment Manager to InvIT (the "Investment Manager") be and are hereby severally authorized on behalf of InvIT to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letter and other writings in this regard and to do all acts, deeds, things, and matters as may be required or necessary to give effect to this resolution or as otherwise considered by the Board of Directors of the Investment Manager, to be in the best interest of InvIT, as it may deem fit."

For INDIAN HIGHWAY CONCESSIONS TRUST

By order of Board of Directors

Maple Infra InvIT Investment Manager Private Limited (as the Investment Manager to the InvIT).

Ankit Dewan
Company Secretary and Compliance Officer

Place: Mumbai

Date: July 3, 2023

NOTES:

1. Pursuant to the circular no. SEBI/HO/DDHS/DDHS_Div2/P/CIR/2023/14 dated January 12, 2023, issued by the Securities and Exchange Board of India (the "SEBI"), including any amendments/ clarifications thereto, has permitted to hold meetings of unitholders through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"). In compliance with the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (the "InvIT Regulations") and the SEBI Circulars, the Annual Meeting ("AM" or "Meeting") of the Unitholders of Indian Highway Concessions Trust will be convened through VC/ OAVM, without the physical presence of the Unitholders at a common venue.
2. The proceedings of the AM shall be deemed to be conducted at the Corporate office of the Investment Manager of InvIT which shall be the deemed venue of the AM. Since the AM is being held through VC, Route Map for the venue is not annexed to this Notice.
3. Investment Manager on behalf of InvIT has appointed National Securities Depository Limited to provide VC facility for the AM and the attendant enablers for conducting of the AM.
4. Generally, a Unitholder entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself. Since this Meeting is being held through VC/OAVM pursuant to the SEBI Circulars, physical attendance of Unitholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Unitholders will not be available for this Meeting and hence the Proxy Form is not annexed to this Notice.
5. Unitholders (such as companies or body corporates or Institutions) are entitled to appoint authorized representative(s) to attend the AM through VC and participate thereat and cast their votes. Accordingly, such unitholders are requested to send, a certified true copy of the relevant board resolution/ governing body resolution/ Authorisation/ power of attorney. The said Resolution/ Authorization should be sent electronically through the concerned unitholder's registered email address to the Scrutinizer at bhupendra@naavick.com with a copy marked to compliance@maplehighways.com.
6. InvIT's Registrar and Transfer Agent for its Unit Registry work is KFin Technologies Limited having office at Selenium Tower B, Plot number 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana – 500032.
7. The recorded transcript of the meeting shall be maintained in safe custody of the Investment Manager and shall be uploaded on the website of InvIT shortly, after the conclusion of the meeting.
8. Pursuant to the SEBI Circulars, the Investment Manager is providing facility of remote e-voting to Unitholders of InvIT through NSDL. Kindly refer Notes to this Notice for detailed instruction for remote e-voting.
9. The Unitholders will be able to view the live proceedings on the National Securities Depository Limited's ('NSDL') e-Voting website at www.evoting.nsdl.com. The detailed instructions for joining the AM through VC/ OAVM form part of the Notes to this Notice. A Unitholder's log-in to the Video Conferencing platform using the remote e-voting credentials shall be considered for record of attendance of such Unitholder for the AM.
10. Relevant documents referred to in this Notice and explanatory statement will be available for inspection by the unitholders by writing an e-mail to the Investment Manager at compliance@maplehighways.com mentioning their name, demat account number, e-mail id and mobile number, on all working days (i.e. all days except Saturdays, Sundays and Public Holidays) upto the date of the AM and for the duration of the AM.
11. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote at the meeting.
12. Investment Manager, at the end of the annual meeting shall allow voting on the resolutions to all those unitholders who are present/ logged in at the annual meeting but have not casted their votes by availing the remote e-voting facility.
13. The Investment Manager of InvIT has fixed Friday, July 21, 2023, as the cut-off date (hereinafter referred to as "Cut-off date") for identifying the Unitholders who shall be eligible to vote through remote e-voting facility or for participation and voting in the AM. A person whose name is recorded in the Register of Unitholder or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall be entitled to vote on the resolutions through the facility of Remote e-Voting or participate and vote in the AM.
14. In compliance with the SEBI Circulars, the Notice of the AM along with Annual Report for Financial Year 2022-23 is being sent only through electronic mode to those Unitholders whose email addresses are registered with the Depositories. The Notice calling the AM and Annual Report 2022-23 has been uploaded on the website of the InvIT at www.maplehighways.com, the websites of

the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL at the website address www.evoting.nsdl.com. For Unitholders whose e-mail addresses are not registered, SMSs, wherever Mobile Numbers are available, are being sent by KFin Technologies Limited.

15. Procedure for registering the email addresses and obtaining the AM Notice, Annual Report 2022-23 and e-voting instructions by the Unitholders whose email addresses are not registered with the Depositories.
    i. Those Unitholders who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:
        a. Unitholders holding units in demat form can get their e-mail ID registered by contacting their respective Depository Participant.
    ii. Those Unitholders who have not registered their e-mail addresses or have not received any communication regarding this AM for any reason whatsoever, may obtain the user ID and password by sending a request at evoting@nsdl.co.in, compliance@maplehighways.com.
    iii. Those Unitholders who have registered their e-mail address, mobile nos., postal address and bank account details are requested to validate/ update their registered details by contacting the Depository Participant.
16. The InvIT has appointed Mr. Bhupendra Dave, Practicing Company Secretary, (M. No. A31921 & C.P. No. 24293) as the Scrutinizer for conducting the remote e-voting process as well as the e-voting at the AM, in a fair and transparent manner.
17. The Scrutinizer shall, immediately after the conclusion of voting at the annual meeting, first count the votes cast at the meeting and, thereafter, unblock the votes cast through remote e-voting and shall not later than 48 hours of the conclusion of the meeting, issue a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Investment Manager in writing who shall countersign the same.
18. Instructions for attending the AM through VC/ OAVM and remote e-Voting (before and during the AM) are given below:

A. INSTRUCTIONS FOR UNITHOLDERS FOR ATTENDING THE AM THROUGH VC/ OAVM ARE AS UNDER:

i. Unitholders will be provided with a facility to attend the AM through VC/ OAVM through the NSDL e-Voting system. Unitholders may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/ OAVM link" placed under "Join meeting" menu against entity name. You are requested to click on VC/ OAVM link placed under Join Meeting menu. The link for VC/ OAVM will be available in Unitholder/ Member login where the EVENT of InvIT will be displayed. Please note that the Unitholders who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

ii. Unitholders may join the AM through laptops, smartphones, tablets and iPads for better experience. Further, Unitholders will be required to use Internet with a good speed to avoid any disturbance during the AM. Unitholders will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot might experience audio/ video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

iii. Unitholders are encouraged to submit their questions with regard to the financial statements or any other matter to be placed at the AM, from their registered e-mail address, mentioning their name, DP ID and Client ID/ Folio number and mobile number, in advance at compliance@maplehighways.com at atleast four days prior to the date of AM. Such questions by the Unitholders shall be suitably replied by InvIT.

iv. Unitholders who would like to express their views/ ask questions as a speaker at the AM may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/ Folio number, PAN and mobile number at compliance@maplehighways.com at least four days prior to the date of AM. The InvIT reserves the right to restrict the number of speakers depending on the availability of time for the AM.

v. Unitholders who need technical assistance before or during the AM to access and participate in the Meeting may contact NSDL – Himali VIjaykar, Assistant Manager on evoting@nsdl.co.in/ 1800 1020 990 or 1800 224 430.

B. INSTRUCTIONS FOR REMOTE E-VOTING BEFORE/ DURING THE AM

Step 1: Access to NSDL e-Voting system

a) Login method for e-Voting and joining virtual meeting for Individual Unitholders holding securities in demat mode Login method for Individual Unitholders holding securities in demat mode is given below:

Type of unitholders	Login Method
Individual unitholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on InvIT name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Unitholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on InvIT name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Unitholders can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Unitholders holding securities in demat mode with CDSL	1) Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2) After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Type of unitholders	Login Method
Individual Unitholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on InvIT name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Unitholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Login type	Helpdesk details
Individual Unitholders holding securities in demat mode with NSDL	Unitholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Unitholders holding securities in demat mode with CDSL	Unitholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

b) Login Method for e-Voting and joining virtual meeting for unitholders other than Individual unitholders holding securities in demat mode and unitholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Unitholders who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Unitholders who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Unitholders holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the InvIT For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for unitholders other than Individual unitholders are given below:
    i. If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
    ii. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
    iii. How to retrieve your 'initial password'?

        If your email ID is registered in your demat account or with the InvIT, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

        If your email ID is not registered, please follow steps mentioned below in **process for those unitholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
    a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
    b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
    c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    d) Unitholders can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join Meeting on NSDL e-Voting system.

How to cast your vote electronically and join Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of InvIT for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/ OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

The instructions for e-Voting during the AM are as under:

i. The procedure for remote e-Voting during the AM is same as the instructions mentioned above for remote e-Voting since the Meeting is being held through VC/ OAVM.
ii. Only those Unitholders who will be present in the AM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so shall be eligible to vote through remote e-Voting system in the AM.

General Guidelines for Unitholders:

i. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.

ii. In case of any queries/grievances pertaining to remote e-Voting (before the AM and during the AM), you may refer to the Frequently Asked Questions (FAQs) for Unitholders and e-Voting user manual for Unitholders available in the download section of www.evoting.nsdl.com or call on the toll-free number: 1800 1020 990/1800 224 430 or send a request at evoting@nsdl.co.in

19. Details for Unitholders for remote e-Voting:

The Unitholders are provided with the facility to cast their vote remotely on all resolutions set-forth in this notice through remote e-voting platform provided by NSDL ('remote e-voting').

Unitholders attending the AM who have not already cast their vote by remote e-Voting and are otherwise not barred from doing so shall be able to cast their vote electronically during the meeting (e-voting) when window for e-voting is activated upon instructions of the Chairman.

i. The remote e-voting facility will be available during the following period:

a. Day, date and time of commencement of remote e-voting: Tuesday, July 25, 2023, 9:00 a.m. (IST).

b. Day, date and time of end of remote e-voting beyond which remote e-voting will not be allowed: Thursday, July 27, 2023, 5:00 p.m. (IST).

ii. The voting rights of the Unitholders holding Units, in respect of e-voting shall be reckoned in proportion to their Units in the paid-up Unit capital as on the cut-off date being Friday, July 21, 2023. A person who is not a Unitholder as on the cut-off date should treat Notice of this Meeting for information purposes only.

iii. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by NSDL upon expiry of aforesaid period.

iv. Once the vote on a resolution stated in this notice is cast by Unitholder through remote e-voting, the Unitholder shall not be allowed to change it subsequently and such e-vote shall be treated as final. The Unitholders who have cast their vote by remote e-voting may also attend the AM, however such Unitholder shall not be allowed to vote again during the AM.

vi. The Results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the InvIT and on the website of NSDL i.e. www.evoting.nsdl.com. The results shall simultaneously be communicated to BSE Limited.

vii. The Resolutions shall be deemed to be passed at the registered office of the Investment Manager on the date of the AM, subject to receipt of the requisite number of votes in favour of the Resolutions.

ANNEXURE TO NOTICE

Explanatory Statement

ITEM NO 3:

Pursuant to regulation 10(5), 13, 21 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with the guidelines and circulars issued thereunder ("**InvIT Regulations**"), the Indian Highway Concessions Trust ("**Trust**" or "**InvIT**") is required to appoint an Independent Valuer, who shall conduct the valuation of Special Purpose Vehicles (SPVs) of the InvIT for such period as applicable and shall submit Valuation Report to the InvIT.

M/s. BDO Valuation Advisory LLP, were appointed as Valuer of the trust by the Maple Infra InvIT Investment Manager Private Limited (the "Investment Manager") to the Trust for financial year 2022-23 and the same was approved by the unitholders at their 1st Annual Meeting held on October 12, 2022.

Subsequently, the Board of Directors of the Investment Manager, subject to approval of Unitholders of InvIT, has approved the appointment of M/s. BDO Valuation Advisory LLP as Valuer to InvIT for financial year 2023-24 at the remuneration as mentioned hereunder:

Sr. No.	Particulars	Remuneration*
1.	For full valuation per SPV at fiscal year-end and/or Valuation of new asset(s) for acquizition purpose.	₹ 2,75,000 per SPV from March 31, 2023 onwards ₹ 3,30,000 per SPV Valuation of new asset(s).
2.	For Quarterly/Half Yearly Valuation (as Applicable)	₹ 2,75,000 per SPV

** The above remuneration is inclusive of all charges except applicable GST and out of pocket expenses, which shall be paid extra as applicable*

A brief profile of M/s. BDO Valuation Advisory LLP is set out below:

BDO India LLP is the India member firm of BDO International. BDO India offers strategic, operational, accounting, tax & regulatory advisory, and assistance for both domestic and international organizations across a range of industries. BDO has more than 270 Partners & Directors with a team of over 5,000 professionals operating across 11 key cities - Ahmedabad, Bengaluru, Chandigarh, Chennai, New Delhi, Goa, Hyderabad, Kochi, Kolkata, Mumbai, and Pune. BDO Valuation Advisory LLP is registered as a registered valuer under Section 247 of the Companies Act, 2013 and the Companies (Registered Valuers and Valuation) Rules 2017, as amended from time to time.

None of the Director(s) and Key Managerial Personnel of Investment Manager or their respective relatives are concerned or interested, financially or otherwise in the resolution mentioned at Item No. 3 of this Notice.

The Board of Directors of Investment Manager recommends the resolution as set out in the Item No. 3 of the Notice for your approval by way of simple majority.

For INDIAN HIGHWAY CONCESSIONS TRUST

By order of Board of Directors

Maple Infra InvIT Investment Manager Private Limited (as the Investment Manager to InvIT).

Ankit Dewan
Company Secretary and Compliance Officer

Place: Mumbai
Date: July 3, 2023

MAPLE HIGHWAYS

ROADS REDEFINED

INDIAN HIGHWAY CONCESSIONS TRUST

ANNUAL REPORT 2022-23

NAVIGATING THROUGH THE REPORT

Investor information

SEBI Reg. No:	IN/InvIT/19-20/0013
ISIN	INE0M5S23019
Script Code	543925
AGM Date	July 28, 2023
AGM Venue	Wing A, Sahar, Office Unit No. 2, Ground floor, Village - Marol, Andheri - East, Mumbai- 400 099. (Landmark: JW Marriott/ Bay 99)
Visual Means (OAVM)	Video Conferencing (VC)

Disclaimer:

The information provided in this document includes forward-looking statements regarding expected future events and financials of Indian Highway Concessions Trust (IHCT). These statements are subject to inherent risks and uncertainties, as they are based on certain assumptions. It is important to note that there is a significant risk that these assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are advised to exercise caution and avoid placing undue reliance on these forward-looking statements, as several factors could potentially cause actual future results and events to differ materially from what is expressed in the statements.

Please find our online version of Annual Report at:
https://www.maplehighways.com/Press.php
or
Simply scan the QR code below to view our previous year's report:

ROADS REDEFINED

"Roads Redefined" encapsulates the essence of our proactive and effective approach to asset management. Our commitment to redefining roads, and making a positive difference sets us apart.

We believe that roads are not mere conduits; they are invaluable assets that drive economic growth. Our focus on safety, operational excellence, and user experience is ingrained in everything we do.

We stand-by our distinct focus on three critical aspects while managing our assets which includes **CARE, Health & Safety** and **Create Value** for our unitholders and stakeholders .

WE CARE

Central to our philosophy is a deep sense of care towards the environment, community, and our people. We embrace responsible road infrastructure management keeping in mind the needs and well-being of local communities.

SAFETY IS OUR PRIORITY

Safety is of paramount importance to us. Occupational health and safety is integral part of our core values. We place great importance on the well-being and safety of our workforce, recognizing that they are the backbone of our success. We conduct a detailed analysis of road accidents and basis the analysis, we prepare action plans in order to reduce the road accidents. We foster a proactive safety mindset, promoting awareness. We have incubated a project to develop a battery of first responders along our stretch to ensure immediate critical care to accident victims.

VALUE CREATION

Our pursuit of operational excellence and focus on safety drives us to efficiently manage our assets thereby creating value.

MAPLE HIGHWAYS

INDIAN HIGHWAY CONCESSIONS TRUST – QUICK GLANCE

Indian Highway Concessions Trust (hereon referred as 'IHCT' or 'We' or 'Trust') is an irrevocable trust set-up under the Indian Trusts Act, 1882. It is an Infrastructure Investment Trust sponsored by Maple Highways Pte. Limited (a wholly owned subsidiary of one of the leading Canadian Pension Fund).

We are a long-term institutional platform owning and operating road assets in India. We currently operate and maintain a portfolio of two robust and well-established road assets strategically located in India. Our proactive approach to operations and maintenance ensures enhanced transportation experiences for users.

What We Stand For

VISION

WE TRANSFORM ROADS...

WE CREATE VALUE

WE CARE

WE ARE MAPLE HIGHWAYS

WE MAKE A DIFFERENCE

MISSION

TO RESPONSIBLY CREATE A LONG TERM ROADS PLATFORM FOCUSING ON SUSTAINABILITY OPERATIONAL EXCELLENCE AND USER EXPERIENCE

CORE PILLARS

INTEGRITY

RESPECT

SAFETY

TEAMWORK

PROFESSIONALISM

EMPOWERMENT AND ACCOUNTABILITY

Objectives of the Trust

The Trust's main objective is to invest in and operate infrastructure projects in India. It aims to raise commitments from investors and utilize them to acquire, manage, and transfer infrastructure projects in compliance with the Regulations.

1,212
Lane Kms

10
Operational Toll Plazas

98% +
Electronic Toll Collection (ETC) penetration

ICRA AAA (Stable)
IHCT Credit Rating

~18 years
Average Residual Life

OUR STRUCTURE

Indian Highway Concessions Trust is structured as Private Listed InvIT. It is being managed by qualified personnel of the Investment Manager who have management and operational experience in the roads, infrastructure and highways sector with vast experience. The directors and Key Personnel of the Investment Manager also have experience in various other fields, including banking, finance, accounting, project management and corporate strategy. We believe that the experience and leadership of these teams will contribute to our growth and success and will position the Project SPVs to be operated and managed in an efficient manner.

How We Operate?

The Investment Manager:

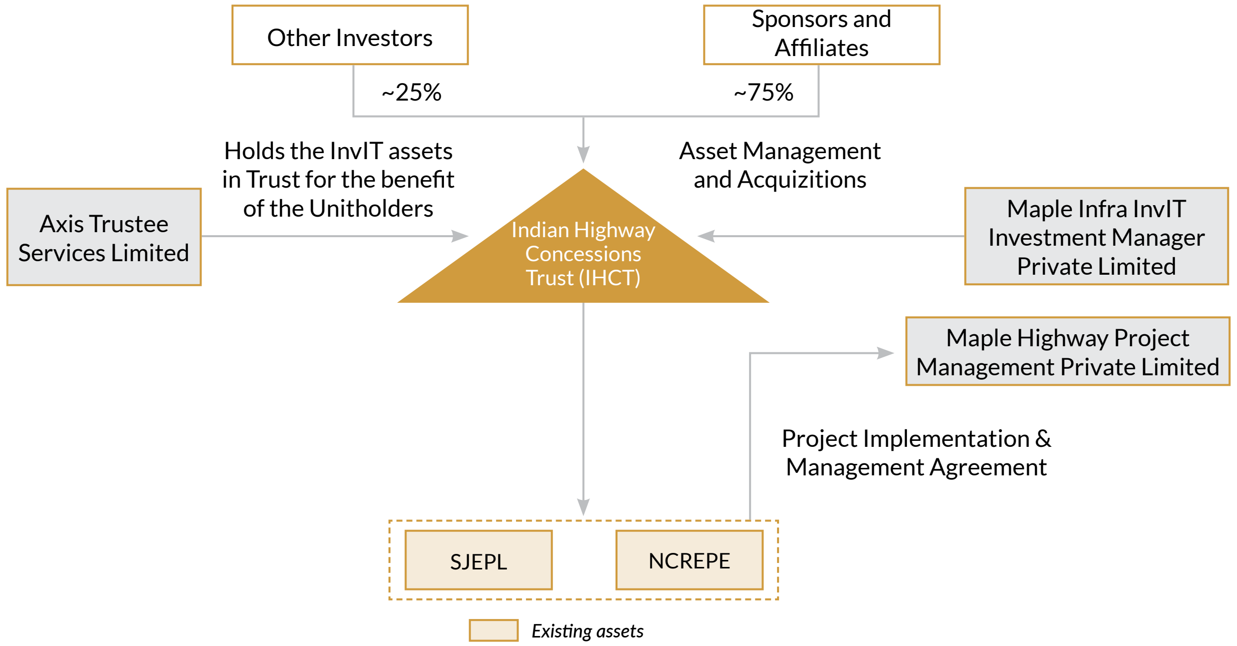
Maple Infra InvIT Investment Manager Private Limited

The Project Manager:

Maple Highway Project Manager Private Limited

The Sponsor:

Maple Highways Pte. Limited



Our Credibility

The Investment Manager and Project Manager are wholly owned subsidiaries of Maple Highways Pte. Limited

As an Investment Manager, our/Maple's primary responsibility is to make investment and divestment decisions regarding the underlying assets or projects. Its/Our role also involves strategically managing the Trust's investments and ensuring compliance with the applicable regulations and contractual obligations. The Investment Manager aims to optimize the performance and returns of the Trust's assets while adhering to the established legal framework and contractual arrangements.

The Trust is committed to ensuring compliance with all legal requirements and upholding the highest ethical standards and best practices in corporate governance. With a team of well-trained and qualified professionals the Trust strives to deliver the best services in the industry.

CHAIRMAN'S MESSAGE

During the said year, we successfully integrated two assets into our portfolio.

Dear All,

On behalf of the Board of Directors of the Investment Manager, I am pleased to present to you the Third Annual Report of Indian Highway Concessions Trust for the financial year ended March 31, 2023 ("Financial Year 2022-23"). This is the First Annual Report after on-boarding road assets on our books.

During the said year, we successfully integrated two assets into our portfolio. On June 28, 2022, your Trust completed the acquizition of 100% equity stake in Shree Jagannath Expressways Private Limited ("SJEPL") which had entered into a concession agreement with NHAI on August 06, 2010 for six laning of Chandikhole-Jagatpur-Bhubaneshwar section of NH-5 from Km 413.00 to Km 418.00 and from Km 0.000 to Km 62.000 in the state of Orissa as BOT (Toll) on DBFO pattern under NHDP Phase -V. We are nearing the completion of one year of operating this asset under the management of Maple Highways. With respect to our second asset, NCR Eastern Peripheral Expressway Private Limited ("NCREPE"), we have successfully achieved financial closure and received the Appointed Date on November 11, 2022. NCREPE is a key peripheral road around Delhi that helps bypass the traffic which is not destined for Delhi, resulting in less congestion and pollution in the city. In addition to the above, the Trust is currently evaluating opportunities to acquire controlling stakes in various other road projects. During the year, in January 2023, NHAI had invited bids for this bundle package which contained a single project with a total length of 316 km - Lalitpur – Sagar– Lakhnadon, a 4-Lane National Highway (NH-44) with 4 Toll Plazas, forming a critical link in the prestigious North – South Corridor and your Trust had put in its bid for this bundle package.

Further, during the financial year, we were able to successfully close one of the largest debt funding for single road project in India. Your Trust was able to successfully complete refinancing of debt in SJEPL, post-acquisition thereby reducing the cost of debt with better terms & conditions.

I express my sincere gratitude to the Securities Exchange Board of India, Reserve Bank of India, Ministry of Road Transport and Highways, National Highways Authority of India, Central and State Governments, lenders, vendors and other regulatory authorities/agencies for providing continuous support. I also wish to express my appreciation for the efforts of all the colleagues on the Board of Directors, as well as our employees, for their devotion and commitment and I appreciate your support as well the confidence you have placed in us.

We are excited by the opportunities ahead and assure you of continuous improvement of performance in the coming years.

Thank you

Romesh Sobti
Chairman of the Board
Investment Manager of the Trust

CEO'S COMMUNIQUE

Embodying a commitment to excellence, strategic foresight, and teamwork, our Trust stands strong in the infrastructure landscape.

Dear Unitholders,

It is with honor that I present to you the first annual report post listing of Indian Highway Concessions Trust on Bombay Stock Exchange. We are grateful to all the stakeholders for supporting us throughout the listing process. This serves as a solid foundation for our future growth.

Charting the Path of India's Road Sector

Developing and modernizing the infrastructure sector has been a priority area for the Government of India and has witnessed increasing public investments and budgetary support. Further, the government has undertaken several reforms and initiatives in the infrastructure sector, which has resulted in growth in most of the segments within the sector. Capital investment outlay increased by 33% to ₹ 10 lakh crores for Financial Year 2023-24. Outlay for the Highway sector has been increased to ₹ 2.7 lakh crores in Financial Year 2023-24, up by 30%+. Allocation to NHAI has been increased to ₹ 1.62 lakh crores which is 60% of the total allocation to highways

India has the second-largest road network in the world, spanning 6.331 million km as of fiscal 2023. Road transportation, the most frequently used mode of transportation in India, accounted for ~86% of passenger traffic and close to ~64% of freight traffic as of fiscal 2022.

Under National Monetization Pipeline, MoRTH/ NHAI intends to monetize 26,700 km road network with an indicative monetization value of ₹ 1,60,200 crores over a period of Financial Year22-25

How Are We Placed?

We had successfully won TOT Bundle 7 (NCREPE) and continue to evaluate future TOT bids by NHAI

In conjunction with these efforts, we are also evaluating M&A opportunities in Toll as well as Hybrid Annuity assets. Given this landscape, your Trust finds itself in a position to harness the opportunities that lie ahead in roads and highways sector. This synergetic alignment of our focus with the ongoing momentum in India's road sector propels us towards future of growth.

SAFETY - OUR PRIME FOCUS

Safety stands as an immovable pillar at the heart of our operations. We are dedicated to ensure the safety of both travelers on our managed highways and those overseeing these assets. Our safety ethos transcends mere regulatory compliance—it's an integral part of our identity that pervades all aspects of our operations.

Our Expert Team: The Driving Force Behind Our Success

Our success is an outcome of the efforts of our proficient and dedicated team. This cohort of experts, with diverse backgrounds spanning engineering, finance, and project management, holds an in-depth understanding of the complexities inherent in road management.

Their collective expertize equips them to make enlightened decisions, adopt industry best practices, and resolve challenges with efficiency.

Through the judicious application of their knowledge and experience, the team consistently seeks out innovative solutions and drives operational excellence. This proactive and insightful approach not only ensures we meet industry standards but propels us to establish ourselves as frontrunners in the infrastructure landscape.

Closing Note

In tune with the ever-evolving sphere of transportation and infrastructure, the Trust cultivates a far-sighted vision.

This approach includes deploying adaptable designs that can smoothly accommodate evolving traffic patterns, integrating sustainable and environmentally friendly solutions, and forging strategic partnerships to harness emerging technologies. By adopting this forward-thinking perspective, the trust not only safeguards the current success of its assets but also reinforces its standing as a reliable and visionary leader for the journey ahead.

Our accomplishments would not have been possible without the continued support of our stakeholders. I want to extend my deepest gratitude to our unit holders, lenders, partners, employees, and all those associated with our Trust. Your faith in our vision is the driving force behind our growth and success. As we continue on this path of progress, I am confident that with our forward-thinking strategies, and by staying true to our core values, we will keep breaking new ground.

Best Wishes,

Anup Vikal
Chief Executive Officer

Listing at BSE Limited

IHCT listed its existing 35,21,70,000 units on BSE Limited on June 21, 2023.

BOARD OF DIRECTORS

Mr. Romesh Sobti
CHAIRMAN & NON- EXECUTIVE DIRECTOR

Romesh Sobti holds a bachelor's degree (honours) in electrical engineering and a diploma in corporate laws and secretarial practice.

Mr. Sobti is the former Managing Director and Chief Executive Officer of IndusInd Bank, with tenure of over 12 years. He is a career banker with 46 years of experience in three sectors of banking, namely, public, foreign, and private. He was the Executive Vice President – Country Executive, India and Head, UAE, and Sub-Continent, at ABN AMRO Bank N.V. In his previous banking career, he has also been associated with ANZ Grindlays Bank Plc (currently known as Standard Chartered Bank) and State Bank of India.

Mr. Deepak Malhotra
NON- EXECUTIVE DIRECTOR

Deepak Malhotra is Managing Director, Infrastructure, India at CDPQ. He has led many infrastructures investment transactions in India and manages a diversified investment portfolio including highways & roads and power generation.

Mr. Malhotra has over 20 years of experience across all facets of infrastructure. Before joining CDPQ in 2018, he worked with International Finance Corporation (IFC), World Bank Group, where he led investments in the infrastructure sector in India and other Asian countries. Prior to IFC, he worked with one of the leading credit rating agencies in India and in the Merchant Navy. Mr. Malhotra is MBA in Finance from Vanderbilt University in USA and graduated from Delhi University in India.

Mr. Anil Aggarwal
NON- EXECUTIVE INDEPENDENT DIRECTOR

Anil Aggarwal is a Chartered Accountant and holds a master's degree in business administration from the Faculty of Management Studies, University of Delhi, New Delhi.

Mr. Aggarwal has over 30 years of expertize in the field. He has pursued a career in accounting and finance from 1985 to 2012 with several corporates including Indian Oil Corporation, Unit Trust of India, Reliance Capital, RPG Enterprizes, and Punj Lloyd. Since 2013, he has worked on advisory assignments and as consultants to large companies including Godrej Fund Advisors, Caparo Group, and Trident Limited. Finance, accounting, strategy, and mergers & acquisitions are among his specialties. He also serves on the board of directors of Snowman Logistics Limited as an independent director.

Mr. Yudhvir Singh Malik
NON- EXECUTIVE INDEPENDENT DIRECTOR

Yudhvir Singh Malik belongs to the 1983 batch of Haryana cadre. He holds a master's degree in English literature and language and a post-graduate degree in journalism and mass communication and a Master of Science in development management (with distinction) from Glasgow Caledonian University, Glasgow, Scotland, UK.

Mr. Malik prior to his present assignments as Chairman and Managing Director of Unitech Limited and as a Member of the Conciliation Committee of NHAI, has held various positions in the centre and the state, such as, (i) Chairman, NHAI; and (ii) Secretary, Ministry of Road Transport and Highways, wherein he introduced several systemic initiatives, including quantum rise in road construction, in the highways sector.

Mr. Louis-Marie St-Maurice
NON- EXECUTIVE DIRECTOR

Mr. Louis-Marie St-Maurice holds a degree in civil engineering from the University of Ottawa, and obtained an MBA specialized in project management as well as a graduate diploma in oil company management from HEC Montréal.

Mr. St-Maurice joined CDPQ in April 2015 and is a senior consultant within the Infrastructure team since August 2022 where he focuses on our road assets and platforms (mostly in Mexico and India). Over his career, which he has pursued in Canada and the United States, Mr. St-Maurice has acquired more than 40 years of experience in infrastructure project development and in asset management activities. Before joining CDPQ, he was a senior executive of large companies involved in transportation and energy infrastructure. In particular, he was Chief Financial Officer at 407 International and Astoria Energy, Vice-President, Investment at SNC-Lavalin, President and Chief Executive Officer at Bucksport Energy and Vice-President, Development at MEG Energy. He also exercised management functions at Novergaz, GazPlus and Gaz Metro.

Ms. Seema Gupta
NON- EXECUTIVE INDEPENDENT DIRECTOR

Seema Gupta holds a Post Graduate Diploma in Management, the Institute of Management Technology, Ghaziabad and Bachelor of Engineering, Delhi College of Engineering.

Ms. Gupta is a leading power transmission expert with 40 years of experience in varied facets of the Power sector, from concept to delivery, in premier PSUs such as Power Grid Corporation of India Limited ('Power Grid') and NTPC. She has worked at Power Grid, retiring as the Director (Operations) in May 2022. Her roles at Power Grid span Corporate Governance, Technical Operations, Finance, Marketing and Project Management. She has been a member of CIGRE (the International Council on Large Electric Systems) since 2014, having held the positions of Chairperson and Vice President. She has also been a member of the IEEE (Institute of Electrical and Electronics Engineers).

CORPORATE OVERVIEW
STATUTORY REPORTS
FINANCIAL STATEMENTS

MAPLE HIGHWAYS

THE LEADERSHIP TEAM


Anup Vikal
CEO


Muraleemohan M
COO


Varun Mehta
CFO


Chandrani Sen
CHRO


Abhishek Arora
VP – Strategy, BD & M&A


Captain PraveenKumar B
Head, EHS


Ankit Dewan
CS & CO

CORPORATE INFORMATION

INDIAN HIGHWAY CONCESSIONS TRUST

SEBI Registration No: IN/InvIT/19-20/0013

Registered Office: Unit No. 699, 6th Floor, "VEGAS" Plot No. 6, Pocket 1, Sector 14, Dwarka, New Delhi, South Delhi – 110075

Corporate Office: Wing A, Sahar, Office Unit No. 2, Ground floor, Village - Marol, Andheri - East, Mumbai- 400 099. (Landmark: JW Marriott/ Bay 99)

Tel: +91 (22) 6817 6666
E-mail: compliance@maplehighways.com
Website: www.maplehighways.com

KEY MANAGERIAL PERSONNEL

Mr. Anup Vikal#	-	Chief Executive Officer
Mr. Varun Mehta*	-	Chief Financial Officer
Mr. Ankit Dewan	-	Company Secretary & Compliance Officer

appointed w.e.f September 08, 2022
* appointed w.e.f June 08, 2023

STATUTORY AUDITORS OF THE TRUST ("AUDITORS")

S.R. Batliboi & Co. LLP

S.R. Batliboi and Co. LLP

4th Floor, Office no. 405, Worldmark 2, Asset No 8, IGI Airport Hospitality District, Aerocity

New Delhi - 110037, India

Tel: +91 11 4681 9500
E-mail: srbc@srb.in
Firm Registration No: 301003E/E300005

REGISTRAR AND SHARE TRANSFER AGENT

KFin Technologies Limited

(formerly known as Kfin Technologies Private Limited)

Selenium Tower – B, Plot No 31 & 32 Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad, Telangana 500 032

Tel: +91 40 6716 2222
Fax: +91 40 2343 1551
E-mail: einward.ris@kfintech.com
Investor Grievance E-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M. Murali Krishna
SEBI Registration No.: INR000000221

LENDER/BANKER OF THE TRUST

State Bank of India and Axis Bank Limited

INVESTMENT MANAGER OF THE TRUST ("INVESTMENT MANAGER")

Maple Infra InvIT Investment Manager Private Limited
CIN: U74110GJ1995PTC042939

Registered Office: 6th Floor, Chanakya, Off Ashram Road, Ahmedabad – 380009

Head Office: Wing A, Sahar, Office Unit No. 2, Ground floor, Village - Marol, Andheri - East, Mumbai- 400 099. (Landmark: JW Marriott/ Bay 99)

BOARD OF DIRECTORS OF INVESTMENT MANAGER

Mr. Romesh Sobti	-	Chairman & Non – Executive Director
Mr. Deepak Malhotra#	-	Non - Executive Director
Mr. Louis M. St-Maurice*	-	Non - Executive Director
Mr. Anil Aggarwal	-	Non - Executive Independent Director
Mr. Yudhvir Singh Malik	-	Non - Executive Independent Director
Mrs. Seema Gupta*	-	Non - Executive Independent Director

* appointed w.e.f March 31, 2023
# appointed w.e.f June 08, 2023

TRUSTEE OF THE TRUST ("TRUSTEE")

Axis Trustee Services Limited

The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar West, Mumbai - 400 028
Tel: +91 22 6230 0451
Fax: +91 22 4325 3000
E-mail: debenturetrustee@axistrustee.com
Contact Person: Anil Grover
Website: www.axistrustee.com
SEBI Registration No.: IND000000494

VALUER

BDO Valuation Advisory LLP

The Ruby, Level 9, North West Wing, Senapat Bapat Marg, Dadar (W), Mumbai 400028, India

Tel: +91 2233321600
Fax: +91 2224393700

OVERVIEW OF THE ASSETS

Our road asset offers a solid foundation for capital appreciation and income generation. As essential arteries of transportation, these roads form the backbone of connectivity, facilitating the movement of people, goods, and economic activities. With a focus on responsible management and maintenance, we ensure that our roads deliver not only financial returns but also contribute to the overall progress and well-being of the communities they serve.

ICRA AA- (Stable)
Credit Rating

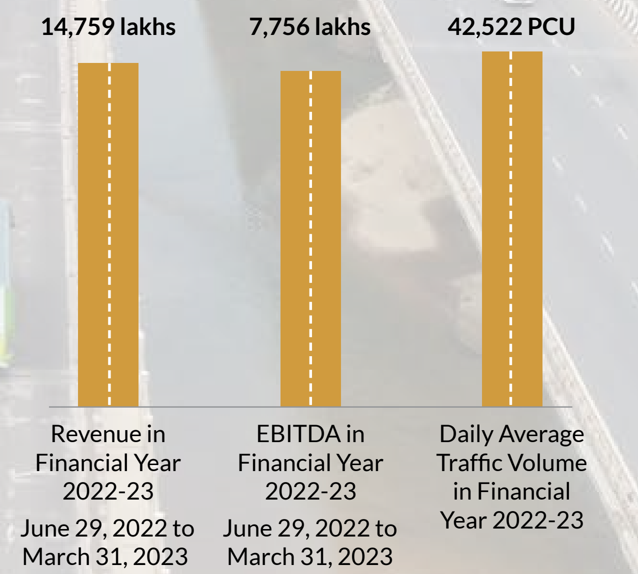
402 lane-km (6 lanes)
Length

14 years **4** months

98.30%
Electronic Toll Collection (ETC) Penetration

Shree Jagannath Expressways Private Limited (SJEPL)

OVERVIEW	Part of the Golden Quadrilateral connecting Kolkata to Chennai
KEY FEATURES	Connecting road for state's capital (Bhubaneshwar), economic center (Cuttack). The road also experiences steady passenger traffic, as it connects cities and travels to Puri and Konark, which are around 90 kilometres south of the Asset and are two of the most popular tourist destinations in India.
PURPOSE	Six laning of Chandikhole-Jagatpur-Bhubaneshwar Section of NH-5 from km 413.00 to km 418.00 and km 0.00 to km 62.00 (Length – 67.00 km) in the State of Orissa under NHDP Phase V as BOT (Toll) on DBFO pattern



Key Growth Drivers

- Pilgrim/tourist traffic to Shri Jagannath Puri Temple and Konark City
- Movement of iron ore, petroleum, industrials, steel and mining industries (~50% of the national production of iron ore is from Odisha)
- Proximity to Paradeep port (85 kms)
- Connectivity to flourishing steel industries in Jajpur district
- Development of strategic petroleum reserve at Chandikhol and InfoValley IT hub at Bhubaneshwar
- Long distant commercial traffic, being a major GQ artery
- Key link connecting Kolkata to South

ICRA AAA (Stable)
Credit Rating

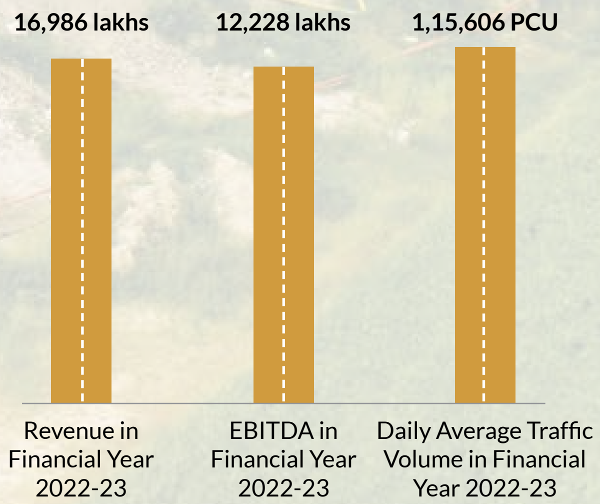
810 lane-km (6 lanes)
Length

19 years **7** months

98.40%
Electronic Toll Collection (ETC) Penetration

NCR Eastern Peripheral Expressway (NCREPE)

OVERVIEW	Key peripheral road around Delhi NCR help bypass traffic not destined for Delhi
KEY FEATURES	With a focus on serving predominantly organic traffic, 97% of which originates from and is destined for Delhi NCR, we ensure a minimal risk of diversion. As connectivity continues to improve in emerging areas and with the introduction of developments like Jewar airport, a further increase in traffic volume is anticipated.
PURPOSE	Tolling, operation, maintenance and transfer of Eastern Peripheral Expressway (from km 1+000 to km 136+000) of NE-2 in the National Capital Region on a toll, operate and transfer basis



Key Growth Drivers

- High traffic stickiness as ~45% of total traffic is internal (which originates and ends within the project area)
- GDP of NCR region has grown ~150 -200 bps higher than the rest of India
- Development of Jewar Airport (expected to be - operational by Financial Year 25-26 will further increase the traffic
- Development of New Noida City
- Development by Yamuna Expressway Industrial Development Authority
- Upcoming new interchanges to connect the above new developments
- Proximity to industrial areas and warehousing clusters

NCREPE: KEY FEATURES

#1

India's 1st

Intelligent Traffic System enabled Highway ensuring high safety

- Real-time incident management
- Video Incident Detection System (VIDS)
- Variable Messaging System (VMS)
- 24x7 CCTV surveillance
- Multiple warning devices
- Slope protection on embankments

#2

3.3x

Reduction in travel time from Delhi to Haryana

- 9 interchanges (with 3 to be added in Financial Year 2025-2026)
- 430 bridges, ROBs, flyovers and underpasses
- All-weather concrete roads
- Fiber optic network

#3

Access Control

One of India's few fully access-controlled 6-lane expressway

- Electronic closed tolling system
- Multiple entry and exit points
- ATMS (Advanced Traffic Management System)
- AI based Overspeed and violation checking system

#4

Solar-Powered Milestone

India's first solar powered highway

(more details covered in the EESG section of this report)

EXPRESSWAY TO PROGRESS: THE OPPORTUNITY LANDSCAPE

The development of road infrastructure in India plays a crucial role in driving its economic growth. Over the years, India has made remarkable strides in enhancing its transportation, energy, and urban infrastructure sectors. These achievements have been propelled by substantial investments, policy reforms, and a steadfast dedication to improving connectivity.

It further serves as a testament to its commitment to constructing a modern and sustainable nation. Through continuous efforts and strategic planning, the country is poised to further augment its road infrastructure network, which will not only facilitate economic development but also generate employment opportunities and enhance the overall quality of life for its citizens.

Quick Insights

6.3 million Kms
India's road network, which is considered second largest globally
(Source: MoRTH Annual Figures)

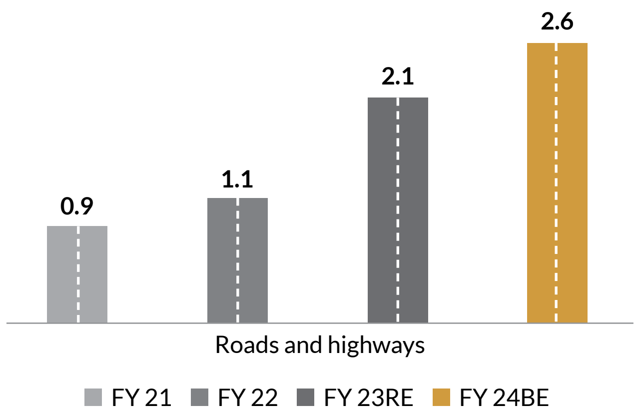
12,500 Kms
Highway construction targeted in Financial Year 2023-24 against 10,457 km constructed in Financial Year 2022-23
(Source: Outlook India)

₹ **1.6** lakh crores
Allocation to NHAI in Financial Year 2023-24 budget against ₹ 1.42 lakh crores in the previous fiscal
(Source: Economic Times)

2 lakhs Kms
National highway network targeted by 2025
(Source: Economic times)

37%
Growth in National highway network targeted by 2025
(Source: Economic times)

Capex trends for roads and highways (₹ lakh crores)



4-6%
Expected Growth in traffic for roads in India Financial Year 2023-24 as compared to 2-3% CAGR through Financial Year 2021-22
(Source: CRISIL)

9-11%
Expected increase in toll revenue for roads in India Financial Year 2023-24
(Source: CRISIL)

₹ **35,000** crores
Asset monetization by MoRTH is targeted in Financial Year 2023-24
(Source: Economic Times)

26,700 kms
Road identified by NHAI for monetization over Financial Year 2022-25
(Source: NITI AAYOG)

₹ **1,60,200** crores
Road assets in pipeline under NMP over Financial Year 2022-25
(Source: IBEF)

IHCT's take

With a growing pool of strategically located operational assets, we are confident in achieving sustained growth. The increase in vehicular traffic supports sustained growth in our current portfolio. Our primary focus is to expand our current portfolio by acquiring new road assets.

THE VALUE DRIVERS

Our objective is to foster long-term value for our stakeholders by leveraging our fundamental expertize, executing with precision, and embracing advanced technology. By doing so, we aim to create a lasting impact.

Global Parentage:

IHCT is an Infrastructure Investment Trust sponsored by Maple Highways Pte. Limited.

Experienced Team:

The Trust is managed by a team of professionals with a combined rich experience of several years across operations, finance, business development and support functions. The operations team, in particular, has a collective experience of 100 years in the road sector, successfully managing over 15 assets across India. Management team complements each other's skill sets allowing for efficient management of the assets.

Strong Corporate Governance:

We always endeavor to adhere to the regulatory requirements. With a solid foundation we always ensure transparency, accountability, and ethical conduct throughout the organizational structure.

Focus On Long-Term Value Creation:

The Trust maintains a commitment to value creation, strategically aligning its actions with a well-defined investment philosophy. This philosophy is fortified by a comprehensive due diligence framework, which ensures thorough assessments are conducted before making investment decisions.

Value Addition Post Acquizition:

We have a well documented approach for post-acquisition value enhancement. We harness the power of technology and our proficiency in our operations to streamline our O&M strategy, effectively minimizing toll leakages and ensuring superior quality.

Strategically Located Portfolio With High Growth Visibility:

The projects are strategically situated in corridors characterized by a dynamic blend of commercial activity and significant vehicular. The existing portfolio with two assets has a strong growth visibility of ~18 years. Apart from this, we are also eyeing a robust asset pipeline.

ESG and ESH framework:

We have established a comprehensive ESG and EHS framework to guide our actions. We strive to prioritize sustainable practices, social responsibility, and good governance in all aspects of our operations. We are dedicated to mitigating environmental risks, promoting social welfare, and upholding safety standards.

REDEFINING PRECISION AND TECHNOLOGY

We have robust technological and analytical systems in place to maximize revenue and optimize costs. By implementing advanced technology, we endeavor to adhere to best practices in operations, ensuring high asset quality and cost control.

Our assets are centrally managed through a robust analytical backbone, generating real-time information.

We deploy a smart, data-based approach that utilizes AI to detect and efficiently manage any defects. To ensure seamless monitoring, we have deployed remote CCTV monitoring, real-time toll data, connectivity to ETC banks, drone inspections, and regular monitoring of critical equipment.

Central Control Center located at IHCT's Headquarters

- Video wall based system with remote access to all the assets and ETC banks
- Meticulous supervision is maintained through the strategic deployment of cameras, dash-cams, and drones for comprehensive surveillance
- FASTag recon systems to review Service Level Agreements, rejections and minimize losses

Revenue Assurance System

- Power BI-based **business intelligence system**
- Built alerts to **highlight critical issues** based on business rules, electronic toll collection data and toll management system
- Generates **stakeholder specific** reports
- **Map-based system**

Technology-driven, State-of-the-Art Practices

Electronic Tolling

98% +

Revenues through **ETC** via **best-in-class readers** and connectivity redundancy

<3 Seconds

Target processing speed

'0' Data Loss

Achieved by implementing RF-based independent data exchange

Mechanization

High Suction Truck-Mounted Broomer

To mechanize cleaning and minimize human-vehicle conflict

Intelligent Transport Systems

Independent Automatic Vehicle Classification system

Deployed for better management of toll collection, control and audit of the system

Medium Speed Weigh-in-Motion

Installed across the lanes to record and monitor overloading and collect penalty

Surveillance System

Deployed to check speeds, violations, and provide alerts to users

Innovation

Micro Milling at NCREPE Rigid pavement

Pioneering effort with Wirtgen, Germany to pilot a technology for improving roughness of Rigid pavement at NCREPE. New equipment imported and under trial

Custom drafted Operations & EHS SOPs

Over 100, In-house proprietary SOPs and Manuals for O&M and EHS which will drive the platform towards a system and process driven company.

CORPORATE OVERVIEW | STATUTORY REPORTS | FINANCIAL STATEMENTS

MAPLE HIGHWAYS

REDEFINING GROWTH THROUGH RESPONSIBLE AND SUSTAINABLE PRACTICES. BUILDING A BETTER FUTURE.

Our Approach to ESSG

In today's business landscape, it is widely recognized that Environment, Social, Safety and Governance (ESSG) considerations are integral to sustainable and responsible operations. These aspects encompass factors such as environmental impact, community engagement, ethical practices, and corporate governance. While these dimensions are important for every business, at IHCT there is a distinct and paramount element embedded in our core DNA: Safety. Accordingly, our approach to responsible and sustainable practices is defined by our approach to all four key elements, viz, Environment. Social. Safety and Governance consciousness.

Care for the Environment

Our focus lies in simultaneously generating value for our stakeholders while conserving precious natural resources.

The Trust has implemented well defined procures for effective waste management, and proper handling of toxic and hazardous materials. We are committed to renewable energy sources and have incorporated initiatives such as solar panels and rainwater harvesting. Energy-efficient LED lights have replaced energy-intensive lighting systems, reducing our environmental footprint. To mitigate pollution, we have planned to introduce measures such as electric vehicles for route patrols, and environmentally friendly power generation equipment. We encourage the recycling of pavement materials by implementing mechanized recycling techniques.

By leveraging advanced technologies such as CIPR (Containerized Industrial Plastic Recycling) and HIPR (High-Intensity Plastic Recycling) we aspire to reduce reliance on extracting new raw materials, conserve natural resources, and minimize energy consumption.

for NCREPE

27%
Reduction in vehicular pollution at NCREPE

87,000
Median plantations

More than **90%**
Solar-powered green expressway at EPE – India's first solar powered expressway

100%
Installation drip irrigation system

At every **500** mtrs
Rainwater harvesting structures

Commitment to the Society

Uplifting Communities

We actively involve the local communities. A large part of our workforce is drawn from such local communities. With adequate training and support they form the core of our daily operations, ranging from toll collection to road management. Emphasizing the importance of diversity, we prioritize the recruitment of women contributing to a more inclusive workforce.

In addition, we place significant emphasis on raising awareness about road safety in every settlement and village surrounding our projects.

Through a multitude of programs and the design of various projects, we strive to build awareness and uplift the communities in our areas of operations.

~75%
Front line operations from local communities

People Empowerment

At the heart of any business lies its people, who not only contribute to the organization's objectives but also serve as the means to achieve them. While some individuals demonstrate their value, others possess untapped potential that requires the right environment to flourish. As an organization, we are dedicated to cultivating such an environment—a space that fosters growth, provides opportunities, and offers the right incentives for individuals to unleash their capabilities and propel our organization forward.

Our commitment extends to creating avenues for individuals at all levels to express their creativity and fulfil their potential. We believe that transparent and easy comprehensible policies facilitate better engagement and alignment with our organizational goals. Through this collaborative approach, we strive to create an environment where all employees feel heard, valued, and empowered to contribute their ideas and suggestions. Additionally, we recognize the importance of gender diversity and are actively working towards increasing the representation of women in our workforce. By fostering a safe work environment, we aim to nurture the skills and competencies of our employees, enabling them to contribute to the continued growth and expansion of our operations.

We have taken several initiatives and are continuously evolving to ensure an inclusive environment. Some of these are:

Adaptability:

We understand one structure does not fit all. Hence, we have ensured the strategies and initiatives are customized to the context of the platform and the SPV's without compromising our values, code of conduct and one uniform goal.

Insurance Policies:

Prioritizing the well being of our employees we have implemented several measures to support their physical and mental health. These include customized group medical policy, personal accident policy and Group Term Life Policy.

Well-being Programmes:

Our focus on well being reflects in an array of people processes. Right from our fundamental policies to offerings focusses both on mental and physical health we believe that well being is an integral part of our employee value proposition.

Recognition:

We believe recognition is a culture and it is a very important tool to foster our believes and principles. Towards this thought, we have introduced employee recognition programs, which include various categories like

The Shabash Award – a Spot recognition irrespective of the level

Safety Champion – to reiterate our belief in "Safety First"

Star of the Quarter. – for demonstration of our values and over and beyond recognition and various spot recognitions linked to business milestones.

We believe that the biggest differentiator any organization can have is through our people. By ensuring cascade of our Vision, Mission and Goals, by engaging our workforce, and by building a strong connection, we can create a workplace where the organization thrives.

100%

Insurance/medical coverage of on roll employees

Safety at the heart of operations

Promoting A Culture of Responsibility And Preparedness

Maple is dedicated to prioritizing safety as an ongoing journey, driven by the well-being of all stakeholders. By actively reorienting cultural perspectives and promoting social change, we strive to make safety a top priority. While we acknowledge that cultural transformation takes time, our unwavering determination fuels our commitment to continually enhance stakeholder safety and save lives, recognizing that there is still a long road ahead.

Intelligent transportation systems, such as traffic monitoring cameras, sensors, and predictive analytics, help us identify potential bottlenecks, manage congestion, detect hazardous conditions and proactively address safety concerns.

Our Safety Approach

Every SPV employee is 'first responder' trained which aims to empower individuals to take prompt action in emergency situations, providing critical assistance until professional medical help arrives.

Occupational Safety

- Implemented risk-based thinking methods for early identification and elimination of hazards
- Conducted safety evaluation of contractors/ third party service providers
- Standardized and high-quality PPE
- In line with our commitment to safety, each one of our employees, including both SPV's and the Mumbai office has successfully completed the online EBRD-RSE course.
- Set-up safety committees, grievance redressal mechanisms
- Conducted skill development programmes and training
- Conducted accident investigation & audits/feedback loop

Road Safety

- Implemented practices for proactive blackspot identification and rectification.
- Charted work zone traffic management plan for safe traffic segregation
- Implemented accident prevention measures at NCREPE by installing high-intensity signs and lights in all toll lanes for more effective warnings.
- We are procuring Truck mounted crash attenuators to reduce the effects of vehicle accidents; these devices are designed to absorb the energy produced in a crash, thereby decreasing the impact and reducing potential harm to drivers
- We undertook change of the existing Accident reporting systems to align it with the requirements set forth by the Ministry of Road Transport and Highways, and by conducting comprehensive training for our staff. This alignment ensures that the data collected is of high quality, enabling us to effectively analyze and comprehend the nature of accidents. Through analysis, we have been able to develop a comprehensive Road and Victim profile, which serves as a valuable tool for driving our road safety campaigns.

Safety Practices at our sites

SJEPL

- Encroachment removal drive – first time in 8 years
- Use of mannequins in place of flagmen
- Rakshak programme – First Responder Training Programme
- Focused training programme for incident management and fatality reduction
- A two-day training for paramedics and electricians was conducted

NCREPE

- High intensity signs and lights at all corridor management vehicles
- Highly visible boom barrier marking.
- Rumbler strips – for audible and vibratory sensation
- Three layers of protection for closed plazas – cordoned off and marked closed lanes
- Crash attenuators

- Real-time incident management
- Video Incident Detection System (VIDS)
- Variable Messaging System (VMS)
- 24x7 CCTV surveillance
- Multiple warning devices
- Slope protection on embankments

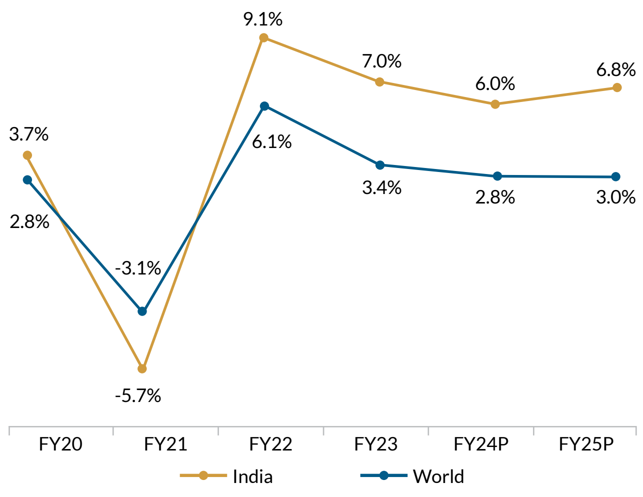
MANAGEMENT DISCUSSION & ANALYSIS

Indian Economy

India's growth outlook for this fiscal is fettered by multiple risks. CRISIL expects the country's GDP growth to touch 6% this fiscal, compared with 7% estimated by the NSO for last fiscal. A complex interplay of geopolitical events, stubbornly high inflation — and sharp rate hikes to counter that — have turned the global environment gloomier. On the domestic front, the peak impact of the rate hikes — 250 basis points (bps) since May 2022, which has pushed interest rates above pre-Covid-19 levels — will play out this fiscal. Consumer inflation is expected to moderate to 5.0% on average this fiscal from 6.8% last fiscal, owing to a high-base effect and some softening of crude and commodity prices. A good rabi harvest would help cool food inflation, while the slowing economy should moderate core inflation.

India's GDP to outpace global GDP in next three fiscals

(%, y-o-y)



P: Projected

Note: World forecasts are for calendar year, so Financial Year 2019-20 corresponds to 2019 and so on; India numbers for Financial Year 2019-20, Financial Year 2020-21 and Financial Year 2021-22 are based on MoSPI's latest GDP estimates, and numbers from Financial Year 2022-23 onwards are CRISIL MI&A Consulting's forecasts. World GDP growth rates are from the International Monetary Fund's (IMF's) World Economic Outlook update as of April 2023.

Source: MoSPI, CRISIL MI&A Consulting

India's Infrastructure Opportunity

Figures (billion)	Financial Year 2021-22				Financial Year 2022-23BE				Financial Year 2022-23RE				Financial Year 2023-24BE				Growth in outlay	
Ministry	GBS	IEBR	GIA	Total	GBS	IEBR	GIA	Total	GBS	IEBR	GIA	Total	GBS	IEBR	GIA	Total	vs FY23RE	vs FY23BE
Ministry of Road Transport and Highways	1,133.1	651.5	69.5	1,784.6	1,877.4	0.0	83.4	1,877.4	2,063.0	8.0	77.3	2,071.0	2,586.1	0.0	87.5	2,586.1	25%	38%
National Highways Authority of India	570.6	651.5	0.0	1,222.1	1,340.2	0.0	0.0	1,340.2	1,416.1	8.0	0.0	1,424.0	1,622.1	0.0	0.0	1,622.1	14%	21%

Source: Crisil

Aggregate capex is at ₹ 12.2 trillion for the next fiscal, up 17% over fiscal 2022RE, excluding equity infusion for AIAHL. Interestingly, the GBS is up a steeper 39% on-year, increasing the government's direct spend to 62% of aggregate capex next fiscal from 55% in the current fiscal. This reflects a shift in the government's financing pattern an increase in the reliance on direct budgetary support and a reduction in funding from central public sector enterprises (CPSE).

Roads and highways

- Budgetary allocation of ₹ 1.62 trillion to the NHAI next fiscal is up 15% over fiscal 2023RE.
- Capex for roads and highways next fiscal has increased a sharp 25% over fiscal 2023RE. Similar to the previous fiscal, the entire ₹ 2.59 trillion is via GBS since the IEBR limit has been completely eliminated to reduce dependence on the NHAI's borrowings.

The roads sector registered a strong pace of construction by NHAI, growing to 4,673 km (12.8 km per day) in fiscal 2022 from 3,071 (8.4 km per day) in fiscal 2018. Investments in the roads and highways sector rose from ₹ 1.7 trillion in fiscal 2018 to ~₹ 2.9 trillion in fiscal 2022, registering ~1.7x growth.

The government launched the National Infrastructure Pipeline (NIP) for fiscals 2020 to 2025, to boost infrastructure, with a projected investment of ₹ 111 trillion during the period. Investments in energy (24%), roads (18%), urban (17%), and railways (12%) will amount to over 70% of the projected capital expenditure during the period. As per an economic survey, NIP will be funded by the central government (39%), state governments (40%), and private sector (21%).

Contribution of roads sector to India's GVA

Share of the roads sector in India's GDP stood at 3.2% in fiscal 2022. The share hovered ~3.3% from fiscals 2012 to 2023

GVA share	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21 2nd RE	FY22 RE
Road transport (at constant prices)	3.2%	3.3%	3.3%	3.3%	3.3%	3.2%	3.3%	3.3%	3.3%	2.5%	3.2%

Source: Crisil

Road network in India

India has the second-largest road network in the world, spanning 6.331 million km as of fiscal 2023. Road transportation, the most frequently used mode of transportation in India, accounted for ~86% of passenger traffic and close to ~64% of freight traffic as of fiscal 2022. Although national highways span nearly 144,955 km, constituting just 2% of road length, they accounted for about 40% of total road traffic in fiscal 2022. Secondary road system comprises state roads and major district roads, which accounted for the remaining 60% of traffic and 98% of road length.

National Monetization Pipeline

Asset Monetization

The Union Finance Minister announced the National Monetization Pipeline for potential brownfield infrastructure assets under the Union Budget 2021-22 to highlight the importance of monetizing public infrastructure assets as a financing option for new infrastructure construction. The pipeline will create an asset monetization dashboard to track the progress of projects and provide visibility to investors.

16-21%

Increase in road construction activity is anticipated for the financial year 2023-24, leading to the creation of approximately 12,000-12,500 kilometers of roads

(Source: ICRA)

₹ 35,000 crores

Asset monetization plan by MoRTH in Financial Year 2023-24

₹ 20,000 crores

To be raised by MoRTH through ToT and InvIT (₹ 10,000 crores) route in Financial Year 2023-24

Opportunities

Bharatmala Pariyojana

Bharatmala is a comprehensive program aimed at enhancing the connectivity and efficiency of national highways in India. It serves as an umbrella initiative with the goal of improving the transportation of goods and people by road. The primary objective of Bharatmala is to address crucial infrastructure deficiencies within the highway network.

Bharatmala Pariyojana estimates 60% of projects on Hybrid Annuity Mode, 10% of projects on BOT(Toll) Mode and 30% of projects on EPC mode respectively

(Source: MoRTH Annual Report 2022-23).

₹ 7,81,845 crores

Has been approved and awarded till date under the Bharatmala initiative, totaling to 25,713 km

(Source: MoRTH Annual Report, 2022-23)

E-Tolling

The National Electronic Toll Collection (FASTag) program, a flagship initiative of the Ministry of Road Transport and Highways (MoRTH) and NHAI, has been successfully implemented nationwide. It aims to streamline traffic flow, collect user fees, and eliminate bottlenecks using passive Radio Frequency Identification (RFID) technology. FASTag has been made mandatory for all vehicles since February 15, 2021, ensuring seamless movement and efficient toll collection across India. The consistent rise and adoption of FASTag will ensure seamless traffic movement and improve efficiency.

97.6%

Electronic Toll Collection penetration

(Source: MoRTH Annual Report, 2022-23)

Outlook

The road sector in India is poised to witness remarkable growth and transformation in the coming years. With a focus on connectivity, infrastructure development, technology adoption, and sustainable practices, the sector is expected to play a pivotal role in driving economic development, enhancing mobility, and improving the overall quality of transportation in the country.

Trust Overview

The Indian Highway Concessions Trust, established by its Sponsor - Maple Highways Pte Limited on November 06, 2019, is an irrevocable trust registered under the Indian Trusts Act, 1882. It is also recognized by the Securities and Exchange Board of India (SEBI) as an infrastructure investment trust (InvIT) under the InvIT Regulations, with registration number IN/InvIT/19-20/0013. The Trust was settled with an initial sum of ₹10,000 and it does not possess any beneficial interest in the Initial Settlement.

To manage the Trust's operations, Maple Infra InvIT Investment Manager Private Limited has been appointed as the Investment Manager and Maple Highway Project Management Private Limited has been appointed as the Project Manager.

The initial portfolio assets of the Trust consist of two entities:

1. Shree Jagannath Expressways Private Limited (SJEPL):

Project Snapshot	
SPV	SJEPL
State	Odisha
Project Length	67kms
Project Type	Toll, six laning
Number of toll plazas	1
Authority	NHAI
Concession Agreement Date	Aug 06, 2010
Appointed Date (AD)	Dec 14, 2011
Concession Period	26 years from AD
PCOD for 56.878 kms	Jan 12, 2017
COD	Awaited

SJEPL, a special purpose vehicle, was incorporated on June 15, 2010, under the Companies Act. Its main purpose was to carry out the six-laning project of designated stretches of NH-5 in Odisha The Asset is a National Highway in the eastern state of Odisha along NH16. It forms part of the 'Golden Quadrilateral' that connects the four major cities of India, Delhi, Mumbai, Chennai and Kolkata. It is a 67 km toll road (6-lane stretch, divided by a central median) with one toll plaza. It passes through the urban settlements of Bhubaneswar and Cuttack, which are two of the largest economic activity centers in Odisha and Bhubaneswar also being the capital of the state.

2. NCR Eastern Peripheral Expressway Private Limited

Project Snapshot	
SPV	NCREPE
State	Haryana and Uttar Pradesh
Project Length	135 kms
Project Type	Toll, six laning
Number of toll plazas	Access controlled, 9 (3 expected to be constructed)
Authority	NHAI
Concession Agreement Date	May 06, 2022
Appointed Date (AD)	November 11, 2022
Concession Period	20 years from AD

NCREPE registered under the Companies Act, 2013 (Registration number: U45209DL2022PTC397246), was established on April 25, 2022, as a special purpose vehicle. Its registered office is situated at Unit No. 699, 6th Floor, "VEGAS" Plot No. 6, Pocket 1,Sector 14, Dwarka New Delhi, South Delhi 110075.

It is a 135 km long National Expressway, six lane, fully access-controlled highway, with a closed-loop tolling system forming outer ring road for Delhi. It is surrounded by key industrial areas and warehousing clusters.

Risk Management

The Trust Group's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Trust Group's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Trust Group's risk management assessment and policies and processes are established to identify and analyzes the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same.

Internal Control System

An internal control system is established to ensure that all future related party transactions comply with the InvIT Regulations and applicable accounting standards. The Investment Manager ensures compliance with any additional guidelines issued by SEBI and other relevant regulatory, statutory, or governmental authorities.

Cautionary Statement

The terms 'Indian Highway Concessions Trust' and 'the Trust' are used interchangeably and refer to 'Indian Highway Concessions Trust' and its Project SPVs as applicable.

This annual report includes certain statements about the future and may include projections. These forward-looking statements are generally identified by words such as 'aim,' 'anticipate,' 'believe,' 'expect,' 'estimate,' 'intend,' 'objective,' 'plan,' 'project,' 'will,' 'will continue,' 'will pursue,' 'seek to,' or similar expressions. Likewise, statements describing strategies, objectives, plans, or goals are also considered forward-looking statements.

All forward-looking statements are subject to risks, uncertainties, and assumptions. Actual results may differ significantly from the suggestions made by these forward-looking statements or projections due to various risks and uncertainties. These risks and uncertainties include, but are not limited to, regulatory changes affecting the infrastructure sector in India and the Trust's ability to adapt to them, successful implementation of the Trust's strategy and objectives, growth and expansion plans, technological changes, market risks faced by the Trust, general economic and political conditions in India that may impact the Trust's business and investments, monetary and fiscal policies, inflation, deflation, unexpected turbulence in interest rates, foreign exchange rates, equity prices, or other rates and prices, performance of financial markets in India and globally, changes in domestic laws, regulations, taxes, and competition in the infrastructure sector.

REPORT BY INVESTMENT MANAGER

MAPLE INFRA INVIT INVESTMENT MANAGER PRIVATE LIMITED

Maple Infra InvIT Investment Manager Private Limited a private limited company incorporated under the provisions of the Companies Act, 1956, bearing Corporate Identification Number U74110GJ1995PTC042939, is the investment manager of the Indian Highway Concessions Trust.

Committees and Composition:

In compliance with the requirement of SEBI (Infrastructure Investment Trusts) (Amendment) Regulations, 2023 Investment Manager's Board of Directors constituted the following Committees w.e.f. April 01, 2023:

a. Audit Committee
b. Nomination and Remuneration Committee
c. Stakeholder's Relationship Committee
d. Risk Management Committee
e. Corporate Social Responsibility Committee (w.e.f April 24, 2023)
f. InvIT Committee (w.e.f April 24, 2023)

Audit Committee

Name of the Director	Designation	Position held
Mr. Anil Aggarwal	Non-Executive Independent Director	Chairman
Ms. Seema Gupta	Non-Executive Independent Director	Member
Mr. Deepak Malhotra	Non-Executive Non-Independent Director	Member

Nomination and Remuneration Committee

Name of the Director	Designation	Position held
Mr. Anil Aggarwal	Non-Executive Independent Director	Chairman
Mr. Yudhvir Singh Malik	Non-Executive Independent Director	Member
Ms. Seema Gupta	Non-Executive Independent Director	Member

Stakeholder's Relationship Committee

Name of the Director	Designation	Position held
Mr. Yudhvir Singh Malik	Non-Executive Independent Director	Chairman
Ms. Seema Gupta	Non-Executive Independent Director	Member
Mr. Deepak Malhotra	Non-Executive Non-Independent Director	Member

Risk Management Committee

Name of the Director	Designation	Position held
Mr. Ramesh Sobti	Non-Executive Non-Independent Director	Chairman
Mr. Louis M. St-Maurice	Non-Executive Non-Independent Director	Member
Ms. Seema Gupta	Non-Executive Independent Director	Member

Corporate Social Responsibility Committee

Name of the Director	Designation	Position held
Mr. Louis M. St-Maurice	Non-Executive Non-Independent Director	Chairman
Mr. Yudhvir Singh Malik	Non-Executive Independent Director	Member
Mr. Deepak Malhotra	Non-Executive Non-Independent Director	Member

InvIT Committee

Name of the Director	Designation	Position held
Mr. Deepak Malhotra	Non-Executive Non-Independent Director	Chairman
Mr. Louis M. St-Maurice	Non-Executive Non-Independent Director	Member
Mr. Anil Aggarwal	Non-Executive Independent Director	Member

OTHER KEY STAKEHOLDERS

Sponsor

The Sponsor – Maple Highways Pte. Limited

History and Certain Corporate Matters - Maple Highways Pte. Limited is a private limited company incorporated on April 05, 2019 under the Companies Act of Singapore and has its registered office and principal place of business at One Raffles Quay, #39-01 North Tower, Singapore 048583. Maple Highways Pte Limited, is registered with SEBI as a FVCI under the SEBI FVCI Regulations bearing registration number IN/FVCI/19-20/0478.

Background of the Sponsor

The Sponsor is a wholly owned subsidiary of CDPQ Infrastructures Asia Pte. Limited.

Board of Directors of the Sponsor

The Board of Directors of the Sponsor is entrusted with the overall management of the Sponsor. Please see below the details in relation to the board of directors of the Sponsor:

Sr. No.	Name
1.	Cyril Sébastien Dominique Cabanes
2.	Wai Leng Leong
3.	Olivier Pascal Lai-Ong-Teung *

*Note: * Olivier Pascal Lai-Ong-Teung is the alternate director of Wai Leng Leong and Cabanes Cyril Sebastien Dominique*

Project Manager

History and Certain Corporate Matters

The Project Manager was initially incorporated on January 28, 2010 private limited company, under the Companies Act, 1956, at Ahmedabad. Subsequently, the name of the Project Manager was changed to Maple Highway Project Management Private Limited and a fresh certificate of incorporation was issued on May 26, 2020. The Project Manager's registered office is situated at 6th Floor, Chanakya Off Ashram Road, Ahmedabad 380 009 and having its address for correspondence at Wing A, Sahar, Office Unit No. 2, Ground floor, Village Marol, Andheri East, Mumbai - 400 099. The corporate identity number of the Project Manager is U74110GJ2010PTC059351.

The Project Manager is approximately 100% owned by Maple Highways Pte Ltd. The Project Manager shall (directly or through the appointment of appropriate agents) undertake operations and management of the Trust assets, including making arrangements for the maintenance of such assets. The Project Manager has been appointed as per the terms of the Project Implementation and Management Agreement.

Please see below the details in relation to the board of directors of the Project Manager:

Sr. No.	Name	DIN
1.	Deepak Malhotra	08625060
2.	Nishchal Jain (w.e.f June 14, 2023)	10198806

Trustee

The Trustee – Axis Trustee Services Limited

Axis Trustee Services Limited is the Trustee of the Trust. The Trustee is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a debenture trustee having registration number IND000000494 and is valid until suspended or cancelled. The Trustee's registered office is situated at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai 400 025 and its corporate office at The Ruby, 2nd Floor, SW29, Senapati Bapat Marg, Dadar West, Mumbai 400028.

Board of Directors of the Trustee

The Board of Directors of the Trustee is entrusted with the responsibility for the overall management of the Trustee. Please see below the details in relation of the board of directors of the Trustee:

Sr. No.	Name	DIN
1	Rajesh Kumar Dahiya	07508488
2	Ganesh Sankaran	07580955
3	Deepa Rath	09163254

REPORT BY THE INVESTMENT MANAGER

We, Maple Infra InvIT Investment Manager Private Limited, Investment Manager of Indian Highway Concessions Trust ("IHCT" or "the Trust") hereby submit our third annual report which is for the financial year ended March 31, 2023

1. INVESTMENT MANAGER'S BRIEF REPORT OF ACTIVITIES OF THE IHCT AND SUMMARY OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR OF THE IHCT

IHCT was set up as an irrevocable Trust under the Indian Trust Act, 1882 pursuant to an Indenture of Trust dated November 06, 2019, pursuant to the Initial Indenture which was subsequently amended by first amended and restated Indenture of Trust dated December 19, 2019 and further amended and restated on October 04, 2021 and June 13, 2023, as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882. The Trust was registered with SEBI as an infrastructure investment Trust under the InvIT Regulations on February 24, 2020 having registration number IN/InvIT/19-20/0013. The Trust has been settled for an initial sum of ₹ 10,000 (the "Initial Settlement") and shall not have any beneficial interest in the Initial Settlement. The Initial Settlement and any accretions shall be donated to the Indian Red Cross Society, having its registered office at 1, Red Cross Road, New Delhi - 110011 upon the termination of the Trust.

Maple Highways Pte. Limited (the "Sponsor") is the sponsor of the Trust and Axis Trustee Services Limited (the "Trustee") is the Trustee to the IHCT. Maple Infra InvIT Investment Manager Private Limited was appointed as the Investment Manager to the Trust pursuant to Investment Management Agreement dated December 23, 2019 further amended and restated on October 04, 2021 and June 13, 2023.

The principal investment objective of the Trust is to own, operate and invest in Infrastructure Projects in India, directly or through Hold cos or SPVs and make other investments and undertake such activities in such jurisdictions as may be permissible under the InvIT Regulations, other applicable laws and the Trust Documents. The Trust has been established with the principal objective of raising commitments from investors and utilizing such commitments to acquire, hold, operate, manage, and transfer infrastructure projects permitted under the InvIT Regulations, the Investment Strategy and the Trust Documents The amount received from the unit holders shall be invested in operational and/or under-construction infrastructure projects and/or for developing greenfield projects, in compliance with the InvIT Regulations.

During the Financial Year 2022-23, the Trust acquired its first Asset i.e. Shree Jagannath Expressways Private Limited ("SJEPL"), a 67-kilometer, six-lane expressway that connects Bhubaneshwar, Odisha's state capital, with Chandikhole on NH-16.

IHCT also won the Bid for Eastern Peripheral Expressway ("EPE") in the NCR region (TOT Bundle 7) and secured the asset for a Concession period of 20 years. NCR Eastern Peripheral Expressway Private Limited ("NCREPE") was incorporated on April 25, 2022 for undertaking the tolling, operation, maintenance and transfer of Eastern Peripheral Expressway (from km 1+000 to km 136+000) of NE-2 in the National Capital Region. NCREPE acquired and took handover of the EPE Asset on November 11, 2022, being, the appointed date under the NCREPE Concession Agreement.

Summary of Audited Consolidated Financial Information of the Trust is as follows:

(Amount in ₹ lakhs)

Particulars	Financial Year Ended March 31, 2023	Financial Year Ended March 31, 2022
Total Income	33,927.78	-
Total Expenditure	48,849.17	176.23
Loss before tax	**(14,921.39)**	**(176.23)**
Less: Tax expense		-
Current tax	414.40	-
Deferred tax	-	-
Loss for the year	**(15,335.79)**	**(176.23)**
Other comprehensive income, net of tax	8.33	-
Total comprehensive income for the year	**(15,327.46)**	**(176.23)**

2. MANAGEMENT DISCUSSION AND ANALYSIS BY THE DIRECTORS OF THE INVESTMENT MANAGER ON ACTIVITIES OF THE IHCT DURING THE YEAR, FORECASTS AND FUTURE COURSE OF ACTION

The Management Discussion and Analysis forms a part of this Report.

3. BRIEF DESCRIPTION OF ALL THE ASSETS OF IHCT, PROJECT-WISE

The Trust's portfolio comprises of following assets

Shree Jagannath Expressways Private Limited ("SJEPL")

A Company was incorporated on June 15, 2010, with the name and style of "Shree Jagannath Expressways Private Limited" (U45203WB2010PTC150429) under the provisions of the Companies Act, 1956 as a special purpose vehicle (SPV). The registered office is located at Simplex Infrastructures Limited, Simplex House, 27 Shakespeare Sarani, Kolkata 700 017. The project has Six Laning stretches from Chandikhole – Jagatpur – Bhubaneswar on the section of NH-5 in the State of Odisha, on a design, build, finance, operate and transfer basis, under the 'SJEPL Concession Agreement'.

The section is part of the Golden Quadrilateral route, which runs from Chennai to Kolkata in the Country's southeast region. The route traverses through the urban settlements of Bhubaneswar and Cuttack, which are two of Odisha's most important economic centers.

NCR Eastern Peripheral Expressway Private Limited ("NCREPE")

A Company was incorporated on April 25, 2022, with the name and style of "NCR Eastern Peripheral Expressway Private Limited" (U45209DL2022PTC397246) under the provisions of the Companies Act, 2013. The registered office is located at Unit No. 699, 6th Floor, "VEGAS" Plot No. 6, Pocket 1, Sector 14, Dwarka, New Delhi, South Delhi - 110075. The SPV undertakes the tolling, operation, maintenance and transfer of the Eastern Peripheral Expressway (from km 1+000 to km (36+000) of NE-2 in the National Capital Region on tolling, operation, maintenance and transfer basis, under the 'NCREPE Concession Agreement'.

The 135 km long, 6-lane Expressway with concrete road connects Kundli to Palwal via Ghaziabad. The key peripheral road around Delhi which helps bypass the traffic which is not destined for Delhi, resulting in less congestion and pollution in the city. Fully access-controlled highway, with a closed-loop tolling system and an Intelligent traffic system.

4. DETAILS OF REVENUE DURING THE YEAR FROM THE UNDERLYING PROJECT

The revenue from operations of the Assets of the Trust is as follows

(Amount in ₹ lakhs)

Projects	Financial Year Ended March 31, 2023	Financial Year Ended March 31, 2022
SJEPL	19,669.37	20,153.52
NCREPL	16,985.65	-

5. BRIEF SUMMARY OF THE VALUATION AS PER FULL VALUATION REPORT AS AT THE END OF THE YEAR

A. Background and Scope

The Trust appointed M/s. BDO Valuation Advisory LLP (IBBI Registration No. IBBI/RV-E/02/2019/103) as the Valuer of the Trust to undertake the enterprize valuation of the InvIT Assets i.e SJEPL & NCREPE (herein after referred as "SPVs") as per the requirements of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and also requested the valuer to calculate the NAV of the Trust.

B. Valuation Methodology Adopted

Considering the nature of the business and facts of the assignment, the InvIT Assets have been valued using Discounted Cash Flow ("DCF") Method under Income Approach. Free Cash Flow to Firm ("FCFF") model under the DCF Method is used to arrive at the enterprize value of InvIT Assets. Further, the value of the SPVs would be reflected in its future earnings potential of the SPVs.

The Calculation of the NAV of the Trust has been arrived considering Net Asset Value ("NAV") method.

C. Valuation Summary

Sr. No.	Name of Entity	WACC adopted (%)	Enterprize Value (₹ in million)	Equity Value (₹ in million)
1.	SJEPL	9.6	24,299.4	12,238.8
2.	NCREPE	8.6	74,011.9	18,031.2

D. Valuation Conclusion

The enterprize value of SJEPL and NEPEPL is 24,299.4 million and 74,011.9 million respectively as on March 31, 2023. The NAV per unit of the Trust is arrived at ₹ 141.5.

The full Valuation Report can also be viewed on the Trust's website at https://www.maplehighways.com/

6. **ANY INFORMATION OR REPORT PERTAINING TO THE SPECIFIC SECTOR OR SUB-SECTOR THAT MAY BE RELEVANT FOR AN INVESTOR TO INVEST IN UNITS OF THE TRUST** - Nil

7. **DETAILS OF CHANGES DURING YEAR ENDED MARCH 31, 2023**

a. **Addition and divestment of assets including the identity of the buyers or sellers, purchase or sale prices and brief details of valuation for such transactions**

Addition of Assets:

During the Financial Year 2022-23, the Trust acquired its first Asset i.e. Shree Jagannath Expressways Private Limited ("SJEPL"), a 67-kilometer, six-lane expressway that connects Bhubaneshwar, Odisha's state with Chandikhole on NH-16. which is called as the 'Golden Quadrilateral' and is a key connector of Chennai to Kolkata corridor.

Further, the Trust also won the Bid for the Eastern Peripheral Expressway ("EPE") in the NCR region (TOT Bundle 7) and secured the asset for a Concession period of 20 years. The Trust incorporated a SPV i.e. NCR Eastern Peripheral Expressway Private Limited ("NCREPE") on April 25, 2022, for undertaking the tolling, operation, maintenance and transfer of Eastern Peripheral Expressway (from km 1+000 to km 136+000) of NE-2 in the National Capital Region under the NCREPE Concession Agreement.

Divestment of Assets:

The Trust has not divested any of the assets during the financial year 2022-23.

b. **Valuation of Assets and NAV (as per the full valuation reports)**

Please refer to summary of the Valuation Report

c. **Borrowings or repayment of borrowings (standalone and consolidated)**

Particulars	Financial Year Ended March 31, 2023	
	Standalone	Consolidated
Opening Balance as on April 01, 2022	30.00	30.00
Loan availed during the period	165.00	5,88,642.20
Loan repaid during the period	195.00	1,03,221.95
Other Adjustments	-	3,546.90
Closing Balance as on March 31, 2023	0.00	4,81,903.35

d. **Credit rating**

The Trust has been assigned the credit rating of '[ICRA] AAA (Stable)', by ICRA on January 10, 2023, for bank facilities amounting to ₹ 500 million.

SJEPL has been assigned the credit rating of '[ICRA] AA- (Stable)', by ICRA on January 27, 2023, for bank facilities amounting to ₹ 10,295 million.

NCREPE has been assigned the credit rating of '[ICRA] AAA (Stable)', by ICRA on November 15, 2022, for certain bank facilities availed amounting to ₹ 38,600 million.

e. **Sponsor, Investment Manager, Trustee, Valuer, Directors of the Trustee or Investment Manager or sponsor, etc.**

There is no change in the Sponsor, Investment Manager, Valuer and Trustee during the year ended March 31, 2023.

Directors of the Investment Manager: Ms. Seema Gupta was appointed as Non-Executive Independent Director and Mr. Louis Marie St-Maurice was appointed as Non-Executive Director on March 31, 2023. Mr. Saurabh Agarwal, Non-Executive Director resigned w.e.f. June 08, 2023 and Mr. Deepak Malhotra was appointed as Non-Executive Director w.e.f. June 08, 2023.

f. **Clauses in trust deed, investment management agreement or any other agreement entered into pertaining to activities of IHCT**

The Trust Deed and Investment Management Agreement were amended vide resolution passed with the special majority at the Extra-Ordinary General Meeting (EGM) held on Thursday, June 07, 2023. Except otherwise specified, during the period under review, there were no changes in clauses in trust deed, investment management agreement or any other agreements.

g. **Any regulatory changes that has impacted or may impact cash flows of the underlying projects**

Except otherwise specified, during the period under review, there were no regulatory changes that had impacted or may impact cash flows of the underlying projects

h. **Change in material contracts or any new risk in performance of any contract pertaining to the InvIT**

Except otherwise specified, during the period under review, there were no change in material contracts or any new risk in performance of any contractor pertaining to the InvIT.

i. **Any legal proceedings which may have a significant bearing on the activities or revenues or cash flows of the InvIT**

Except otherwise specified, during the period under review, there were no legal proceedings that may have a significant bearing on the activities or revenues or cash flows of the InvIT

j. **Any other material change during the year**

During the period under review, there were no material changes

8. **REVENUE OF THE INVIT FOR THE LAST 5 YEARS, PROJECT-WISE**

(₹ in lakhs)

Projects	Financial Year Ended March 31, 2023	Financial Year Ended March 31, 2022
SJEPL (29.06.22 to 31.03.23)	14,911.53	Nil
NCREPL	16,985.65	Nil

9. **UPDATE ON DEVELOPMENT OF UNDER-CONSTRUCTION PROJECTS, IF ANY** - Not Applicable

10. **DETAILS OF OUTSTANDING BORROWINGS AND DEFERRED PAYMENTS OF INVIT INCLUDING ANY CREDIT RATING(S), DEBT MATURITY PROFILE, AND GEARING RATIOS OF THE INVIT ON A CONSOLIDATED AND STANDALONE BASIS AS AT THE END OF THE YEAR**

Particulars	Standalone	Consolidated
Borrowing Outstanding as on March 31, 2023	0.00	4,81,903.35
Deferred Payment	0.00	0.00
Tenure of borrowings	N.A	SJEPL: 11 years NCREPE: 17 years
EV as per valuation report	N.A	SJEPL: 24,299.4 million NCREPE : 74,011.9 million
Gearing Ratio	N.A	55.03%

11. **THE TOTAL OPERATING EXPENSES OF THE INVIT ALONG WITH DETAILED BREAK-UP, INCLUDING ALL FEES AND CHARGES PAID TO THE INVESTMENT MANAGER AND ANY OTHER PARTIES, IF ANY DURING THE YEAR** (Based on standalone financial statements)

(₹ in lakhs)

Particulars	Financial Year Ended March 31, 2023	Financial Year Ended March 31, 2022
EXPENSES		
Finance cost	88.52	14.79
Investment management fees	1,896.74	-
Valuation expenses	24.19	2.50
Trustee fees	8.85	7.50
Payment to auditors	204.66	54.96
Other expenses	1,975.95	96.48
Total expenses	**4,198.91**	**176.23**

12. PAST PERFORMANCE OF THE INVIT WITH RESPECT TO UNIT PRICE, DISTRIBUTIONS MADE AND YIELD FOR THE LAST 5 YEARS, AS APPLICABLE

Our first asset was acquired in Financial Year 2022-23 and hence it is our first year of operations, data for last 5 years is not available.

13. UNIT PRICE QUOTED ON THE EXCHANGE AT THE BEGINNING AND END OF THE HALF YEAR, THE HIGHEST AND LOWEST UNIT PRICE AND THE AVERAGE DAILY VOLUME TRADED DURING THE HALF YEAR

During the period under review, Trust was not listed on any stock exchanges. However, the units of Trust got listed on June 21, 2023 at a unit price of ₹ 100.00 (Rupee One Hundred only)

14. DETAILS OF ALL RELATED PARTY TRANSACTIONS DURING THE FINANCIAL YEAR:

Related party transactions during the year (Based on standalone financial statements)

(₹ In lakhs)

Particulars	Relationship	Financial Year Ended March 31, 2023	Financial Year Ended March 31, 2022
Investment management fees			
Maple Infra InvIT Investment Manager Private Limited	Investment Manager	1,896.74	-
Reimbursement of expenses to Investment Manager incurred on behalf of the Trust			
Maple Infra InvIT Investment Manager Private Limited	Investment Manager	49.30	146.00
Intercorporate deposit taken			
Maple Infra InvIT Investment Manager Private Limited	Investment Manager	165.00	30.00
Interest expense on intercorporate deposit			
Maple Infra InvIT Investment Manager Private Limited	Investment Manager	1.57	0.78
Repayment of intercorporate deposit			
Maple Infra InvIT Investment Manager Private Limited	Investment Manager	195.00	-
Investment made in subsidiaries			
NCR Eastern Peripheral Expressway Private Limited	Subsidiary	77,457.35	-
Unsecured loan given			
NCR Eastern Peripheral Expressway Private Limited	Subsidiary	1,83,811.80	-
Shree Jagannath Expressways Private Limited	Subsidiary	26,339.30	-
Repayment of loan			
NCR Eastern Peripheral Expressway Private Limited	Subsidiary	1,439.25	-
Interest income on loan given			
NCR Eastern Peripheral Expressway Private Limited	Subsidiary	12,019.64	-
Shree Jagannath Expressways Private Limited	Subsidiary	2,865.06	-
Trustee fees			
Axis Trustee Services Limited	Trustee of the Trust	8.85	7.50
Issue of unit capital			
Maple Highways Pte Limited, Singapore	Sponsor	52,825.50	-
CDPQ Infrastructures Asia III Inc., Canada	Associate company of Sponsor	2,11,302.00	-
Guarantee given			
NCR Eastern Peripheral Expressway Private Limited	Subsidiary	2,811.00	-

Related party outstanding balances as on year end

(₹ In lakhs)

Particulars	Relationship	March 31, 2023	March 31, 2022
Trade payable (net of tax deducted at source)			
Maple Infra InvIT Investment Manager Private Limited	Investment Manager	1,736.00	317.93
Intercorporate deposit			
Maple Infra InvIT Investment Manager Private Limited	Investment Manager	-	30.00
Interest expense accrued on intercorporate deposits			
Maple Infra InvIT Investment Manager Private Limited	Investment Manager	-	0.70
Unsecured loans			
NCR Eastern Peripheral Expressway Private Limited	Subsidiary	1,82,372.55	-
Shree Jagannath Expressways Private Limited	Subsidiary	26,339.30	-
Interest receivable on unsecured loans			
NCR Eastern Peripheral Expressway Private Limited	Subsidiary	12,008.35	-
Shree Jagannath Expressways Private Limited	Subsidiary	2,865.06	-
Guarantee given			
NCR Eastern Peripheral Expressway Private Limited	Subsidiary	2,811.00	-

15. DETAILS OF ISSUE AND BUYBACK OF UNITS DURING THE YEAR, IF ANY

IHCT allotted 9,10,00,000 units on a Private Placement basis in June 24, 2022 of Rs. 100 per unit and 26,11,70,000 units on rights issue basis on November 03, 2022 at par value of Rs. 100 per unit.

There is no buyback of units during the Financial Year 2022-23.

16. BRIEF DETAILS OF MATERIAL AND PRICE SENSITIVE INFORMATION

There were no material and price sensitive information to be disclosed for the Trust.

17. BRIEF DETAILS OF MATERIAL LITIGATIONS AND REGULATORY ACTIONS, WHICH ARE PENDING, AGAINST THE INVIT, SPONSOR(S), INVESTMENT MANAGER, PROJECT MANAGER(S), OR ANY OF THEIR ASSOCIATES AND THE TRUSTEE IF ANY, AS AT THE END OF THE YEAR

LITIGATIONS

I. Litigation involving the Project SPVs

SJEPL

Litigation against SJEPL

1. Keonjhar Nava Nirman Parishad and Badri Narayana Mohapatara (the "Petitioners") filed a writ petition bearing number, by way of a public interest litigation (the "Main Petition"), along with a miscellaneous petition bearing number 19249/2011 (the "Miscellaneous Petition"), against the Union of India, SJEPL and others, before the High Court of Odisha (the "High Court") challenging the notification dated October 19, 2011 issued by the Union of India (the "UOI Fee Notification") and the notification dated November 24, 2011 issued by NHAI (the "NHAI Fee Notification", along with the UOI Fee Notification, referred to as the "Revised Fee Notification") in relation to collection of revised toll at Manguli toll plaza. The UOI Fee Notification specified to collect the toll fees in accordance with the provisions of the concession agreement and the relevant fee rules from the date of commencement of operation or publication in the official gazette, whichever is later. NHAI, by way of its letter dated November 30, 2011 requested the Chief Secretary of the Government of Odisha to render co-operation to SJEPL for implementation of six-laning of its project and commencement of toll collection from December 14, 2011 (the "NHAI Letter"). The Petitioners have prayed for the High Court to, amongst others: (i) issue a writ of mandamus/certiorari quashing the Revised Fee Notification and the NHAI Letter; (ii) direct SJEPL to not collect toll fees for six-laning of the project highway as per the Revised Fee Notification; and (iii) direct SJEPL to take necessary steps to plant 69,500 trees on both sides of the project highway within a specified time.

   The High Court, by way of its order dated May 09, 2012, disposed of the Miscellaneous Petition in favour of the Petitioners and directed NHAI and SJEPL to not collect the enhanced toll until the disposal of the Main Petition (the "High Court Order"). Thereafter, SJEPL filed a special leave petition before the Supreme Court of India against the High Court Order. The Supreme Court by way of its order dated May 24, 2012 held that the High Court Order be kept in abeyance. Subsequently, the Main Petition was disposed off for non-prosecution. The special leave petition is pending.

2. Dhaneshwar Rath Institute of Engineering and Medical Sciences (the "Petitioner") filed a writ petition bearing number 624 of 2012 ("Petition") against, amongst others, the Union of India and SJEPL (the "Respondents"), before the High Court of Odisha ("High Court"), alleging amongst others, that (i) the fee notification issued by the Government of India (Department of Transport and Highways) dated October 19, 2011 ("UOI Fee Notification") and the letter dated November 24, 2011 issued by the NHAI (the "NHAI Fee Notification" and together with the UOI Fee Notification, the "Fee Notifications") are illegal, in contravention of the Concession Agreement and are liable to be quashed due to the location of the Manguli toll plaza ("Toll Plaza") being in violation of the National Highways Fee (Determination of Rates and Collection) Rules, 2008 ("Fee Rules"); (ii) the NHAI Fee Notification illegally revises the UOI Fee Notification; (iii) the toll collection from the buses plied by the Petitioner at the Toll Plaza by SJEPL is discriminatory in comparison with other toll plazas operated by NHAI; and (iv) the toll collection by SJEPL at the Toll Plaza is in violation of the UOI Fee Notification. The Petitioner has prayed for the High Court to, amongst others: (i) issue an order quashing the Fee Notifications; and (ii) permit the Petitioner to ply its buses through the Toll Plaza at a concessional rate of ₹ 1,000 per month per bus in conformity with fee notification dated August 05, 2002 and toll notification dated March 29, 2005 ("Earlier Notifications").

   The Petitioner also filed an interim application together with the Petition wherein it prayed that the High Court direct SJEPL and NHAI to collect toll at a concessional rate in accordance with the Earlier Notifications. The High Court passed an interim order dated May 11, 2012 restricting SJEPL from charging higher toll as per the Fee Notifications, pending consideration of the Petition. The aforesaid interim orders were subsequently challenged by SJEPL and NHAI in special leave petitions filed with the Supreme Court. The Supreme Court by its order dated May 24, 2012, kept the High Court interim orders in abeyance until the final disposal of the petitions by the High Court. Further, by way of its order dated July 27, 2015, the Supreme Court ordered the High Court to dispose of the writ petition(s) pending before it as expeditiously as possible.

   Subsequently, the High Court passed an order on November 29, 2022, disposing of the writ petition but noting that owing to the change in factual scenario, the issue of toll fees will have to be re-visited and that the interim order passed by the High Court staying collection of toll fees from the Petitioner as per the Fee Notifications will continue till such time wherein the NHAI undertakes a fresh exercise of re-determining the toll fees in terms of Rule 9(3) of the National Highways Fee (Determination of Rates and Collection) Rules, 2008, by following a proper procedure including inviting objections to the proposed draft proposal from all concerned (including the Petitioner) by giving them sufficient time and a hearing before finalizing fresh revised toll fee rates. The matter is currently pending.

3. Tetrahedron Higher Secondary School (the "Petitioner") filed a writ petition bearing number 8929 of 2019 ("Petition") against, amongst others, the Union of India and SJEPL (the "Respondents"), before the High Court of Odisha ("High Court"), alleging amongst others, that (i) the fee notification issued by the Government of India (Department of Transport and Highways) dated October 19, 2011 ("UOI Fee Notification") and the letter dated November 24, 2011 issued by the NHAI (the "NHAI Fee Notification" and together with the UOI Fee Notification, the "Fee Notifications") violate the fee notification dated August 05, 2002 and toll notification dated March 29, 2005 ("Earlier Notifications") and the Concession Agreement; and (ii) the NHAI Fee Notification illegally revises the UOI Fee Notification. The Petitioner has prayed for the High Court to, amongst others, direct SJEPL to show cause as to why the Fee Notifications should not be quashed and the petitioner shall not be permitted to ply buses and other vehicles to pay user fee at concessional rates pursuant to Earlier Notifications. It further prayed that if SJEPL fails to show cause, then the High Court should quash the impugned Fee Notifications and permit the petitioner to ply its buses at a concessional rate of ₹ 1,000 per month in accordance with the Earlier Notifications.

   The Petitioner also filed an interim application together with the Petition wherein it prayed that the High Court direct SJEPL and NHAI to collect toll at a concessional rate in accordance with the Earlier Notifications. The High Court passed an interim order dated June 18, 2019 directing SJEPL to collect toll fee in accordance with the Fee Notifications, subject to the condition that, in the event the Petition is decided in favor of the Petitioner, the toll claimed to be in excess by the Petitioner from the date of the interim order, must be refunded to the Petitioner. The matter is currently pending adjudication.

4. Dibyalochan Sahu (the "Petitioner") filed a writ petition bearing number 564 of 2018 ("Petition") against, amongst others, NHAI and SJEPL (the "Respondents"), before the High Court of Odisha ("High Court"), alleging

amongst others, that (i) the fee notification issued by the Government of India (Department of Transport and Highways) dated October 19, 2011 and the letter dated November 24, 2011 issued by the NHAI violate the fee notification dated August 05, 2002 and toll notification dated March 29, 2005 and the Concession Agreement; (ii) SJEPL, by collecting toll tax at Hasanpur toll plaza and Khantaghar toll plaza prior to completion of construction works at certain areas of the Project, is acting in violation of National Highways Fee (Determination of Rates and Collection) Rules, 2008; and (iii) the collection of toll at certain toll plazas by SJEPL is illegal, arbitrary in nature and in contravention of the circular dated September 29, 2009 issued by NHAI. The Petitioner has prayed for the High Court to, amongst others, issue a writ of mandamus directing that the collection of toll at the toll plazas set out in the Petition is not sustainable in the eye of law and further direct SJEPL to not collect toll from the said toll plazas. The Petition is currently pending admission and the interim application is pending adjudication.

5. SJEPL received notices from the Labour Enforcement Officer, Bhubaneswar, alleging certain breaches under the Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 read with the rules issued thereunder and the Payment of Bonus Act, 1965 read with the rules issued thereunder. SJEPL has submitted a compliance report in this regard to the Regional Labour Commissioner on April 08, 2022.

Litigation by SJEPL

1. SJEPL filed a case against All Orissa Bus Owners' Association ("AOBOA") before the Civil Judge, Cuttack in relation to non-payment of certain toll fees, pursuant to the revised fee notification issued by NHAI on November 24, 2011, revising the rate of toll fees to be collected at Km 34.624 i.e. Manguli toll plaza ("Existing Toll Plaza"). SJEPL by way of this case sought permanent injunction against AOBOA to prevent AOBOA members from: (i) crossing the Existing Toll Plaza in their buses without paying the requisite toll fee, and (ii) resorting to illegal activities causing damage to men and machinery and from conducting illegal strikes, 'gheraos' and 'dharnas' in and around 500 meter radius of Existing Toll Plaza ("Injunction"). The Judge by way of its interim order dated December 13, 2012 ruled in favour of SJEPL in relation to the Injunction sought ("Interim Order"). Aggrieved by the Interim Order, AOBOA filed an appeal in the court of 2nd additional district judge, Cuttack ("District Judge"). The District Judge, by way of its order dated April 26, 2013, confirmed the Interim Order. The matter is currently pending.

2. SJEPL has filed 49 FIRs before, IIC Sadar PS, Cuttack, IIC Bayree PS, Jaipur, IIC Mancheswar, BBSR, OIC-Pahal Out Post, IIC Sahidnagar PS, Bhubaneswar, IIC Tangi PS, Cuttack, IIC Badachana PS, Jaipur, against various parties, in relation to information regarding accidents, damage, missing items and theft of, amongst others: light poles, MBCBs, wire ropes, cabinet boxes, toll equipment, ECB Solar panels, MS Rallings, height barriers, blinkers, along with complaints regarding manhandling of employees, opening medians and forceful occupation of highways. These matters are currently pending.

3. An arbitral tribunal passed an award dated September 29, 2017 ("Arbitral Award") in relation to a dispute between SJEPL and the NHAI pertaining to the interpretation of the fee notification issued by the Government of India (Department of Transport and Highways) dated October 19, 2011. Such dispute arose when SJEPL completed the six-laning of the new Mahanadi bridge and thereafter, attempted to collect toll from vehicles using the Mahanadi bridge, which was not allowed by NHAI until February 2017. By way of the Arbitral Award, the arbitral tribunal held, amongst others, that: (i) SJEPL was entitled to collect toll on the Mahanadi bridge from the date of the Mahanadi bridge's six laning; and (ii) the NHAI was liable to pay the amount claimed by SJEPL up to June 2016 together with a rate of interest at the prevailing bank rate plus 5% up to the date of Arbitral Award, and thereafter at the prevailing market rate plus 2% percent till the date of payment.

Aggrieved by the Arbitral Award, the NHAI (the "Applicant") filed an application dated December 28, 2017 under the Arbitration and Conciliation Act, 1996 ("Arbitration Act") before the High Court of Delhi ("High Court") challenging the Arbitral Award. The Applicant also filed an application dated December 28, 2017 before the High Court under the Arbitration Act for stay of operations of the Arbitral Award till the decision under the application is pronounced.

By way of its order dated February 12, 2018, the High Court directed NHAI to release 75% of the awarded amount along with interest to SJEPL within 2 weeks from the date of the order, subject to SJEPL furnishing an unconditional bank guarantee of the equivalent amount in favour of the High Court. This was partially modified by the High Court by way of its order dated April 12, 2018, whereby it directed NHAI to release 75% of the awarded amount along with interest to SJEPL, within 2 weeks from the date of the order, subject to SJEPL furnishing an unconditional bank guarantee of the equivalent amount in favour of NHAI within 1 week from the date of the order. SJEPL applied to the High Court for permission to furnish security other than a bank guarantee for release of 75% of the awarded amount. However, the High Court rejected this application of SJEPL by way of an order dated May 19, 2020. The estimated amount involved in this matter is approximately ₹ 2,261.08 million.

The High Court by way of its order dated March 07, 2022 set aside the Arbitral Award. SJEPL filed an appeal on April 23, 2022 in relation to the order passed by the High Court. NHAI filed their reply and cross objections on July 07, 2022, pursuant to which SJEPL filed its rejoinder and the reply to the cross objections of NHAI on September 15, 2022. The matter is currently pending.

Claims involving SJEPL

Claims against SJEPL

1. The independent engineer ("IE") in relation to the SJEPL project, intimated NHAI, by way of its letters dated May 13, 2017 and June 14, 2017, stating that SJEPL had not completed the balance works as required pursuant to the provisional certificate ("Punch List Items") within the stipulated time frame and accordingly shall be liable to pay certain damages with effect from April 12, 2017 up to a period of 120 days on account of delay until all the Punch List Items are completed. Subsequently, NHAI by way of its letter dated October 16, 2017 issued the 'cure period notice' to SJEPL in accordance with the SJEPL Concession Agreement, alleging several failures on part of SJEPL, to comply with the obligations of the SJEPL Concession Agreement, including (a) non-completion of the Punch List Items within the specified time period, (b) failure to maintain the existing highway in traffic worthy conditions and to comply with safety and maintenance requirement as specified in the SJEPL Concession Agreement, (c) breach of the provisions in relation to escrow account, (d) failure to comply with obligations in relation to shifting of utilities, (e) non-submission of design and drawings of the Project Highway in accordance with the SJEPL Concession Agreement, and (f) failure to comply with obligation with respect to submitting video recording.

Thereafter, SJEPL requested NHAI to reject the IE's proposal for imposition of damages, stating that the Punch List was erroneous, that encumbrance free land was still not made available, unilateral stoppage of equity support by NHAI was severely affecting project cash flows, and NHAI failed to fulfil its reciprocal obligations. NHAI has issued a letter dated June 20, 2018 questioning the IE as to the reasons why action should not be taken against it for submitting misleading data regarding availability of land in respect of Punch List Items. The estimated amount involved in this matter is approximately ₹ 1,033.76 million calculated upto May 31, 2021. This matter is pending settlement through conciliation with NHAI.

2. NHAI by way of its letter dated February 23, 2017 to SJEPL, has claimed that SJEPL has failed to carry out the maintenance obligation in respect of the project highway including certain O&M activities of roads. Based on

REPORT BY THE INVESTMENT MANAGER (Contd.)

the recommendations of the independent engineer appointed ("IE"), NHAI issued a letter dated March 22, 2017 to SJEPL, stating the cost of damages to be paid by SJEPL on account of breach of maintenance obligations as per the SJEPL Concession Agreement and other deficiencies observed by the IE during site visit. Post inspection, NHAI found that there were various potholes along the project highway including service roads and that signboards, crash barriers, anti-glare boards had been damaged. Thereafter, NHAI ordered SJEPL to conduct routine maintenance of bridges at various locations along the project highway and stated that the failure to complete such routine maintenance works by SJEPL would force NHAI to initiate necessary action for breach of maintenance obligations of SJEPL. SJEPL has disputed such claims made by NHAI by way of its letter dated February 29, 2020 and has furnished details of maintenance works undertaken by SJEPL. The estimated amount involved in this matter is approximately ₹ 7.97 million. This matter is currently pending settlement through conciliation with NHAI.

3. NHAI issued a letter dated January 30, 2020 to the independent engineer appointed ("IE"), in relation to pending compliance with some observations by SJEPL, which were raised by the officer of the Chief Technical Examiner's Organization, during the inspection held between January 08, 2015 and January 16, 2015. Such observations included, amongst others, (a) non-tallying of toll collection amount as shown by SJEPL in its book of accounts with the sum amount of electronic toll monitoring system and point of sale collection, and (b) short deposition of toll collection amount. The IE by way of its letter dated September 16, 2020 requested SJEPL to submit ledger account copies and escrow bank statement copies for the period between December 14, 2011 and January 08, 2015. SJEPL has submitted the required documents to the IE and the IE has forwarded the same to NHAI for closure of the aforesaid observations. NHAI has issued a subsequent letter dated January 19, 2023 to the IE requesting additional information and clarification. This matter is currently pending closure.

4. SJEPL also has certain claims pending against it, in relation to, amongst others, (i) non-payment of labour cess at the rate of 1% of the relevant construction cost i.e ₹ 87.67 million, (ii) damages caused due to providing deficient pavement crust, involving an amount of ₹ 949.10 million; and (iii) descoping of additional work or services which are not included in the scope of the Project as per the Concession Agreement, involving an amount of ₹ 360.16 million. These claims are currently pending and have been taken up for conciliation (except the claim in relation to deficient pavement crust, labour cess claim. The claims against NHAI are taken up for settlement through conciliation. In relation to the deficient pavement crust issue, as per latest FWD report, there have been no issues in pavement thickness. However, rectification has been taken up as per IE recommendation vide letter dated January 25, 2022. SJEPL vide letter dated June 21, 2022, had proposed that in case it undertakes overlay of the project stretch, then the claim be withdrawn. However, NHAI did not respond to SJEPL and vide letter dated July 07, 2022, requested the IE to examine SJEPL's claims. Further to this, the relevant rectification work in relation to the matter on deficient pavement crust has been taken by SJEPL and is currently on-going.

5. NHAI by way of its letter dated March 16, 2018 had proposed to sanction the construction of three vehicular underpasses at Balikuda, Badachana and Shikharpur and a flyover at Hansapal ("Locations") to SJEPL under a change of scope arrangement, within provisions of Article 16.5 of the SJEPL Concession Agreement. NHAI, using its powers under Article 16.5 of the SJEPL Concession Agreement, awarded the work to a third party engineering, procurement and construction contractors ("EPC Contractors"), noting SJEPL's non willingness to undertake the work. NHAI vide letter dated August 16, 2022 has alleged that SJEPL has stopped carrying out maintenance work on the Locations and along with letters dated July 07, 2022, and September 07, 2022 insisted that SJEPL carry out maintenance work at the Locations. SJEPL has denied this request vide letter dated September 21, 2022, stating that as per clause 16.5 of the SJEPL Concession Agreement, the mandate for the maintenance of the Locations falls under the purview of the EPC Contractors and accordingly, SJEPL shall only conduct maintenance works after the sections are handed over to SJEPL in their original conditions. Subsequently, NHAI vide letter dated January 02, 2023 alleged that SJEPL had been saving on energy bills and maintenance costs while collecting user toll fee from the particular sections at the Locations and demanded SJEPL deposit the excess toll fee collected for a cumulative length of 3.58 km for the period between June 2021 till date of the letter for non-maintenance of 3.58/67km or 5.34% of toll fee, being, ₹ 323.4 million of which 80% amounting to ₹ 258.7 million shall be deposited. SJEPL responded to NHAI vide letter dated January 13, 2023 stating that the maintenance of the services roads at the Locations is to be undertaken by the EPC Contractors during the construction period in accordance with the EPC agreement entered into between the EPC Contractors and NHAI. Further, NHAI vide letter dated January 18, 2023 instructed the Independent Engineer ("IE") to review SJEPL's submissions. The IE vide letter dated March 18, 2023 has responded to NHAI with the recommendation that the penalty imposed on SJEPL be withdrawn and SJEPL may be asked to deposit the maintenance costs saved amounting to 80% of ₹ 96.4 million i.e., ₹ 77.2 million as per Clause 16.6 of the SJEPL Concession Agreement. The IE has also recommended that the EPC Contractors for the Locations be asked to undertake maintenance activities suitably in order to restore the condition of the service roads or have the same executed at their risk and cost. The matter is currently pending settlement.

6. M/s MSV International Inc. (in association with High Brid India Consultants Private Limited) ("Independent Engineer" or "IE") vide its letter dated July 02, 2022 has issued a notice to SJEPL under sub-clause 17.8 and 17.9 of the SJEPL Concession Agreement alleging non-fulfilment of operations and maintenance obligations of SJEPL in relation to the six laning of stretches of the Chandikhole – Jagatpur – Bhubaneswar section of NH-5 in the State of Odisha ("Project"). In the letter, the IE has requested SJEPL to, inter alia, commence overlay works and remedial measures and submit a plan of such remedial measures undertaken within 7 days and commence the same within 15 days from the date of receipt of the letter, post which SJEPL is required to complete the same within 60 days. SJEPL vide letter dated July 09, 2022 had agreed to proceed with the overlay works as per the scope agreed with the IE and to submit a construction program for the same. However, the IE vide letter dated January 02, 2023 alleged that SJEPL had failed to repair the defects and accordingly NHAI was entitled to recover damages from SJEPL which were calculated from April 01, 2022 to December 31, 2022 amounting to ₹ 6.59 million. SJEPL vide letter dated January 25, 2023, has responded to the IE disputing the allegation and damages along with details in relation to the maintenance works and the status of the same being carried out by SJEPL in relation to the works undertaken by SJEPL. The matter is currently pending.

Claims by SJEPL

1. SJEPL has made various claims in relation to the provision of additional work or services which are not included in the scope of the Project as per the Concession Agreement ("Change of Scope") as proposed by SJEPL or NHAI, including claims for the Change of Scope pursuant to, amongst others, (i) orders of the High Court of Orissa dated December 07, 2011 and February 27, 2012 in public interest litigation bearing miscellaneous case no. 315 and 316 of 2011, to which SJEPLwas not a party; (ii) the construction of a new vehicular underpass at 19.100 km near Balikuda Junction and the construction of the Puri Junction flyover; (iii) the implementation of Electronic Toll Collection ("ETC") lane at the existing toll plazas and implementation of the hybrid ETC system at all lanes of the Manguli toll plaza; (iv) the

repair and rehabilitation of certain structures including bridges, beyond the provisions of the Concession Agreement; (v) the extension of time for construction of an administrative building for the new toll plaza at Bandalo; (vi) the carrying out the work of pavement design; (vii) the design modifications as required to be made for the proposed Khapuria Flyover; (viii) a delay in procurement of 2 ambulances caused due to non-approval of a previous Change of Scope claim; (ix) the dismantling of certain acquired buildings; (x) the fixing of median railing at Palasuni as per directions of High Level Committee on Traffic Co-ordination; (xi) the installation of oxygen plants and additional fencing; and (xii) cost towards utility shifting. The amount involved in these claims aggregates to approximately ₹ 2,099.52 million. These matters are pending for settlement through conciliation.

2. SJEPL, RKD Construction Private Limited and SIL have made claims for the additional financial burden incurred due to change in law, including due to, amongst others, excise duty, value added tax, goods and services tax and an introduction of a new tax on diesel. The amount involved in these claims aggregates to approximately ₹ 241.24 million. These matters are currently pending for settlement through conciliation.

3. SJEPL has raised a claim with NHAI in relation to interim order passed by the High Court in the writ petition (W.P.(C) No. 624 of 2012) filed by Dhaneshwar Rath Institute of Engineering and Medical Sciences against Union of India and others (collectively, the "HC Order"). By way of the HC Order, High Court adjudicated that SJEPL must stop collecting toll at the revised rate under the NHAI Revised Fee Notification. Subsequent to the HC Order, the Supreme Court passed an order dated May 24, 2012 ("SC Order") which stayed the HC Order till the final disposal of the writ petition(s). SJEPL has (i) claimed a cumulative compensation for the loss suffered due to the loss of toll during the period between the HC Orders and the SC Order; (ii) claimed the HC Orders are a non-political event as per the provisions of the Concession Agreement; (iii) raised a claim with the NHAI due to losses suffered on account of members of local bus and truck owners associations refusing to pay user fees and demanding adherence to the previous tolling rates instead of revised rates; and (iv) alleged that NHAI has suppressed certain between the NHAI and Government of Odisha and did not intimate which is tantamount to 'breach of trust' under the Concession Agreement. Accordingly, SJEPL has sought conciliation of dispute in this regard. The amount involved is approximately ₹ 1,268.87 million. The matter is subject to conciliation.

4. SJEPL has raised a claim with NHAI in relation to (i) demonetization, (ii) the letters dated November 09, 2016 and November 11, 2016 issued by the Ministry of Road Transport and Highways which directed NHAI to suspend collection of tolls and suitably compensate the toll operators, and (iii) the office orders issued by NHAI dated November 09, 2016 and December 06, 2016, which clarified the provisions for addressal of loss due to non-collection of tolls from November 09, 2016 to the midnight of December 23, 2016. The amount pending in this claim aggregates to approximately ₹ 14.45 million. This matter is currently pending for settlement through conciliation.

5. SJEPL has raised a claim with the NHAI in relation to delay of provision of the right of way to at least 80% of the length of the land comprising the Project (free from all encumbrances and occupations) by the NHAI to SJEPL in accordance with the Concession Agreement. Further, SJEPL has requested NHAI for, amongst others, the descoping the balance work on the stretch where the work cannot be taken up on piece-meal basis due to nonavailability of land on continuous stretch, which is resulting in delay and consequent cost overruns to SJEPL and the issuance of Completion Certificate by de-scoping the balance work on "as is basis". The NHAI has disputed such claims and stated, amongst other things, that NHAI has fulfilled its obligation to provide encumbrance free land to SJEPL and any hindrances in the form of structures, trees, pipelines are to be removed by SJEPL as per its contractual obligations under the Concession Agreement, which SJEPL has failed to perform. The amount pending in this claim aggregates to approximately ₹ 6,996.40 million. This matter is currently pending for settlement through conciliation.

6. SJEPL has requested for compensation from NHAI, by way of claims, in relation to loss of revenue due to non-payment of user fee by various classes of vehicles, including tankers and containers containing liquid medical oxygen. The amount pending in this claim aggregates to approximately ₹ 1.02 million. This matter is currently pending for settlement through conciliation.

7. SJEPL has made certain claims against NHAI in relation to (i) the disruption caused by COVID – 19 and the consequent loss caused to it in relation to collection of toll, (ii) extension of the concession period by 5.2 years, and (iii) certain outstanding grants receivable by SJEPL and a few change in scope items. These claims are currently pending settlement through conciliation.

NCREPE

Claims against NCREPE

1. NHAI issued a show cause by way of notice dated December 29, 2022 to NCREPE alleging non-rectification of the defects and deficiencies in operation and management noted by NHAI upon site inspection and notified to NCREPE during a site inspection on December 19, 2022, and directed NCREPE to show cause in relation to the alleged deficiencies and defects within 7 days from the issuance of the notice. NCREPE vide its response in letter no. Maple/NHAI PIU/TOT7/NCREPE/Takeover/16, stated that, amongst other thing, the defects highlighted by NHAI in relation to the tolling systems were unteneable. Further, NCREPE also highlighted that neither did NCREPE receive any defect instructions nor was NCREPE in breach of any maintenance programs, amongst others and requested NHAI to withdraw the show cause notice and resolve the issues amicably. Subsequently, M/s MSV International Inc. being the Independent Engineer ("IE"), vide their letter dated March 17, 2023 recommended that NCREPE's response to NHAI's show cause notice was not in compliance with the NCREPE Concession Agreement and the pace of operations and maintenance work undertaken by NCREPE did not conform to the requirements under the NCREPE Concession Agreement. Accordingly, the IE stated that NCREPE was obliged to plan and undertake the rectification of the project and assets within 7 days from receipt of IE's observations failing which the IE would be constrained to recommend action under the provisions of the NCREPE Concession Agreement to NHAI. Pursuant to receipt of the letter from the IE, NCREPE vide response dated March 21, 2023 listed its disagreements with the show cause notice and IE's recommendation and stated that the IE had only considered selective clarification and had not considered the associates documents along with the NCREPE Concession Agreement to form its recommendation and requested reconsideration. The matter is still pending.

2. M/s MSV International Inc. (in association with Vaishnavi Infratech Services Pvt. Ltd) ("Independent Engineer" or "IE") vide its letter dated May 22, 2023 had issued a notice to NCREPE alleging failure of compliance with operations and maintenance obligations under the NCREPE Concession Agreement in relation to the Eastern Peripherial Expressway (6-lane from Km 1.000 to Km 136.000) of NE-II in the National Capital Region ("Project") observed during site visits, including non-action for initiation of bituminous concrete marking, pot holes rectification, among others. The IE recommended the National Highway Authority of India ("NHAI") through the letter to take up remedial measures at the risk and cost of the Concessionaire in case of non-compliance with the requirements. Accordingly, NHAI through its letters dated May 23, 2023 reiterated the recommendation, and imposed damages instructing NCREPE to deposit an amount of INR 2.81 million for the non-fulfilment of obligations upto May 22, 2023. NCREPE through letter dated May 24, 2023 and May 29, 2023 stated that

the recommendations of the IE were incorrect and unjustified since all rectifications and improvements were required to be carried out by the existing EPC being initial defects however due to a change of scope the damages have formed a part of the proposal for repair which has been kept in abeyance and is causing delays to rectification. The matter is still pending.

18. RISK FACTORS

1. The Trust is a new entity and has limited established operating history, which will make it difficult for our future performance to be assessed.
2. No trading history is available for the Units. Further the Units of the Trust are being listed without any new issuance or offer for sale relying on the exemption granted by SEBI vide its letter dated February 28, 2023 and accordingly there is no benchmark on the price at which the Units would be listed on BSE.
3. The Project SPVs rely on certain third party vendors and operators for operations in relation to the Project Assets.
4. The Project SPVs' financing agreements entail interest at variable rates, and any increases in interest rates may adversely affect our results of operations, financial condition and cash flows. Further, the Project SPVs are subject to restrictive covenants under their financing agreements that could limit our flexibility in managing our business or to use cash or other assets.
5. The Valuation Report By BDO Valuation Advisory LLP (the "Valuer") is not an opinion, express or implied, as to the future price of Units or the financial condition of Trust and in the event the assumptions included in the Valuation Report are not met, the valuation of the Project SPVs may be affected as set out in the Valuation Report.
6. SJEPL may not have obtained NHAI approval for previous changes in its shareholding, under the terms of the concession agreement.
7. The independent auditor's report on the Trust's Projections of Revenue from Operations and Cash Flow from Operating Activities contains restrictions with respect to the purpose and use of the report by investors in the United States.
8. The accuracy of statistical and other information with respect to the road infrastructure sector and the traffic assessment reports commissioned by the Investment Manager for the Projects cannot be guaranteed.
9. The flexibility of the Trust and the Project SPVs to utilise available funds may be restricted by the escrow arrangements they are required to maintain under the concession agreements.
10. The Auditors have drawn our attention to certain emphasis of matter relating to the Consolidated Financial Statements. We cannot assure you whether such matter of emphasis will not arise in the future.
11. NCREPE has been acquired pursuant to a bid process and relied upon limited assessment of the asset. Accordingly, we cannot assure you that there would not be any adverse impact on the Trust pursuant to reliance on such information.
12. Most of SJEPL's business approvals, permits and consents, and applications for business approvals, permits and consents were obtained by the RKD Construction Private Limited and Simplex Infrastructures Limited, in their capacity as EPC contractors, in their names, pursuant to the EPC contracts.
13. We have recently submitted a bid for a project for which we have relied upon publicly available information and accordingly, we cannot assure you that there would not be any adverse impact on the Trust pursuant to reliance on such information.
14. The un-audited Financial Statements of the Trust and the Project SPVs may not be indicative of the future financial condition, results of operations or cash flows of the Trust.
15. Our actual results may be materially different from the expectations, express or implied, or Projections of Revenue from Operations and Cash Flows from Operating Activities included.
16. The Project SPVs have entered into Concession Agreements which contain certain onerous provisions and any failure to comply with such Concession Agreements could result in adverse consequences including penalties and the substitution of the concessionaire.
17. The Concession Agreements may be terminated prematurely under certain circumstances.

18. Lower than expected returns on our investment in our Projects may adversely affect our financial results.
19. The Projects' revenues from tolls are subject to significant fluctuations due to amongst others, force majeure events, changes in traffic volumes and the mix of traffic and a decline in traffic volumes could adversely affect its business prospects, financial condition, results of operations, cash flows and its ability to make distributions.
20. Leakage of the tolls collected on the toll-linked Projects may adversely affect the Project SPVs' revenues and earnings.
21. Systems failures, cyber security breaches and attacks and resulting interruptions in our toll-linked project could adversely affect our business, financial condition, cash flows and results of operations.
22. The Project SPVs have a limited period to operate the project as the concession period granted to the Project SPVs is fixed.
23. Our toll-linked project may have certain pending construction work and may be subject to cost overruns or delays.
24. The Project SPVs, which are responsible for the operation and maintenance of the Projects, may be directed by the concessioning authority to undertake, and the Project SPVs will be obliged to perform, additional construction work.
25. Newly constructed roads or existing alternative routes may compete with the project and result in the diversion of the vehicular traffic and a reduction of tolls that the Project SPVs can collect.
26. An inability to obtain, renew or maintain the required statutory and regulatory permits and approvals or to comply with the applicable laws may have an adverse effect on the business of the Project SPVs.
27. Failure to comply with and changes in, safety, health and environmental laws and regulations in India may adversely affect the business, prospects, financial condition, results of operations and cash flows of the Project SPVs.
28. The current insurance coverage for the Projects may not protect the Project SPVs from all forms of losses and liabilities associated with its business.
29. The cost of repairing and refurbishing existing equipment for operating, maintaining and monitoring the Projects could be significant and could adversely affect the results of operations, cash flows and financial condition of the Project SPVs.
30. The cost of implementing new technologies for collection of tolls and monitoring our Projects could materially and adversely affect our business, financial condition, results of operations and cash flows.
31. The business and financial performance of the Trust, the operations of the Projects and any future projects that the Trust may acquire, are significantly dependent on the policies of, and relationships with, various government entities in India and could be affected if there are adverse changes in such policies or relationships.
32. The projects awarded to SJEPL and NCREPE are subject to and may be subject to legal or regulatory action and SJEPL and NCREPE may be required to incur substantial expenses in defending any such actions and there is no assurance that SJEPL or NCREPE will be successful in defending such actions.
33. The Project SPVs, parties to the Trust and their respective associates are involved in legal proceedings, which if determined against such parties, may have an adverse effect on the reputation, business, results of operations and cash flows of the Trust.
34. The Project SPVs may be held liable for the payment of wages to the contract labourers engaged indirectly in the operations of the Trust.
35. The results of operations of the Project SPVs could be adversely affected by strikes, work stoppages or increased wage demands by its employees, employees of the Project Manager or employees of other sub-contractors.
36. SJEPL and NCREPE have experienced losses in previous years and any losses suffered by the Project SPVs in the future could adversely affect the Trust's business, financial condition and the results of its operations, its ability to make distributions and the value of the Units.
37. The Project SPVs may be required to pay additional stamp duty if any concession agreements are subject to payment of stamp duty as a deed creating leasehold rights, or as a development agreement.

38. We have entered into material related party transactions and may continue to do so in the future, which may potentially involve conflict of interests with the Unitholders.
39. There may not be any eligible acquisition opportunities in the future, which may adversely affect the Trust's business, financial condition, results of operations, cash flows and prospects.
40. The Trust may not be able to successfully fund future acquisitions of new projects due to the unavailability of debt or equity financing on acceptable terms, which could impede the implementation of its acquisition strategy and negatively affect its business and we may face limitations and risks associated with debt financing, refinancing and restrictions on investment.
41. The use of additional leverage by the Investment Manager and the Trust are subject to risks.
42. The actual performance of the Trust is subject to significant business, regulatory, and tax risks, uncertainties and contingencies that could cause actual results to differ materially from the forward-looking statements.
43. The ability of the Trust to make or maintain consistency in distributions to Unitholders depends on the financial performance of the Project SPVs and its profitability.
44. It may be difficult for the Trust to dispose of its non-performing assets.
45. We cannot assure that we will be in compliance with the minimum public unitholder requirement specified under the InvIT Regulations on an ongoing basis due to factors beyond our control
46. Changes in government regulation could adversely affect our profitability, prospects, results of operations, cash flow and ability to make distributions to our Unitholders.
47. We depend on the Investment Manager, the Project Manager and the Trustee to manage our business and assets, and our financial condition, results of operations and cash flows and our ability to make distributions may be harmed if the Investment Manager, Project Manager or the Trustee fail to perform satisfactorily. The rights of the Trust and the rights of the Unitholders to recover claims against the Project Manager, the Investment Manager or the Trustee may be limited.
48. Our success depends in large part upon the management and personnel that the Investment Manager and Project Manager employ, and their ability to attract and retain such persons.
49. The Investment Manager has limited experience and may not be able to successfully implement its investment strategy for and Investment Objectives of the Trust or to manage the Trust's growth effectively.
50. The Sponsor and its Associates may be able to exercise significant influence over activities of the Trust on which Unitholders are entitled to vote. The Sponsor's interests may be different from Unitholders.
51. The Trust may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders.
52. Information and the other rights of Unitholders under Indian law may differ from such rights available to equity shareholders of an Indian company or under the laws of other jurisdictions.
53. Parties to the Trust are required to satisfy the eligibility conditions specified under Regulation 4 of the InvIT Regulations on an ongoing basis. We may not be able to ensure such ongoing compliance by the Sponsor, the Investment Manager, the Project Manager and the Trustee, which could result in the cancellation of the registration of the Trust.
54. We are governed by the provisions of, amongst others, the InvIT Regulations and the Securities Contracts (Regulation) Act, 1956 ("SCRA"), the implementation and interpretation of which, is evolving. The evolving regulatory framework governing infrastructure investment trusts in India may have a material adverse effect on the ability of certain categories of investors to invest in the Units, our business, financial condition, results of operations and cash flows and our ability to make distributions to the Unitholders.
56. Unitholders will have no vote in the election or removal of directors in the Investment Manager and will be able to remove the Investment Manager and Trustee only pursuant to a majority resolution.
57. Under Indian law, foreign investors are subject to restrictions that limit their ability to transfer or redeem Units, which may adversely impact the value of the Units.

58. Any future issuance of Units by us may dilute investors' Unitholding. The sale or possible sale of a substantial number of Units by the Sponsor or another significant Unitholder could adversely affect the price of the Units.
59. Rights of Unitholders under Indian law may be more limited than under the laws of other jurisdictions.
60. Our results may be adversely affected by the outbreak of the Novel Coronavirus ("COVID-19") in India and can be adversely affected by other future unforeseen events, such as adverse weather conditions, natural disasters, terrorist attacks or threats, future epidemics or pandemics or other catastrophic events.
61. We are exposed to risks associated with the road sector in India.
62. Our performance and growth are dependent on the factors affecting the Indian economy.
63. We may be exposed to variations in foreign exchange rates. Fluctuations in the exchange rate of the Indian Rupee with respect to the U.S. Dollar or other currencies could affect the foreign currency equivalent of the value of the Units and any distributions.
64. A decline in India's foreign exchange reserves may reduce liquidity and increase interest rates in India, which could have an adverse impact on us.
65. Social, economic and political conditions and natural disasters could have a negative effect on our business.
66. Any fluctuation in India's debt rating by rating agencies could have a negative impact on our business.
67. Financial instability in other countries may cause increased volatility in Indian financial markets.
69. Significant differences exist between Ind AS and other accounting principles, such as IFRS, Indian GAAP and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.
71. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act, 2002 ("Competition Act") could adversely affect our business.
72. Changes in legislation or the rules relating to tax regimes could materially and adversely affect our business, prospects, cash flows and results of operations.
73. Unitholders may be subject to Indian taxes arising out of capital gains on sale of Units and on any dividend or interest or any other distributions or payments being made by the Trust to the Unitholders.
74. The Trust and the Project SPVs may be subject to certain tax related risks under the provisions of the IT Act.
75. SJEPL enjoys certain benefits under Section 80-IA of the IT Act and any change in these tax benefits applicable to the Trust may adversely affect its results of operations and cash flows.
76. The income of the Trust in relation to which pass through status is not granted under the IT Act may be chargeable to Indian taxes.
77. Depreciation may not be claimed on the capitalised cost of a road constructed on a BOT basis and project cost on TOT basis.
78. The Ministry of Finance, GoI, has constituted a task force to draft new direct tax legislation, the provisions of which may have an unfavourable implications for us.
79. Additional tax liability may arise on SJEPL and NCREPE having regard to difference in view adopted with regard to Toll Income.
80. GST may be applicable on the concession fee under the Concession Agreements
81. GST may be payable on the Toll income
82. The regulatory framework for infrastructure investment trusts in India is evolving rapidly and any change in the same may have certain adverse consequences.
83. The price of the Units may decline after the listing of the Units of the Trust.
84. The InvIT Regulations allow for sponsors of listed InvITs to be declassified from the status of sponsors subject to certain conditions. There can be no assurance that our Sponsor will not exercise their ability to be declassified as the sponsor(s) of the Trust.
85. Information and the other rights of Unitholders under Indian law may differ from such rights available to equity shareholders of an Indian company or under the laws of other jurisdictions. Further, the reporting requirements and other obligations of infrastructure investment trusts post listing are still evolving. Accordingly, the level

of ongoing disclosures made to and the protection granted to our Unitholders may be more limited than those made to or available to shareholders of a company that has listed its equity shares upon a recognised stock exchange in India.

86. The Units have never been listed on the Stock Exchanges and the listing may not result in an active or liquid market for the Units.

88. The Trust has a limited number of listed peers undertaking similar lines of business for comparison of performance and therefore investors must rely on their own examination of the Trust for the purposes of investment in the Issue.

19. INFORMATION OF THE CONTACT PERSON OF THE INVIT

Mr. Ankit Dewan (CS & Compliance Officer)

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INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Indian Highway Concessions Trust

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of Indian Highway Concessions Trust ("the Trust"), which comprise the Balance sheet as at March 31, 2023, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Unit holders' equity added for the year then ended, the Statement of Net Assets at fair value as at March 31, 2023, the statement of Total return at fair value, the statement of Net Distributable Cash Flows ('NDCFs') of the Trust for the year then ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereafter referred to as "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 ('SEBI Regulations') including SEBI circular CIR/IMD/DF/127/2016 dated November 29, 2016 ('SEBI circular') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent not inconsistent with SEBI regulations, of the state of affairs of the InvIT as at March 31, 2023, its profit including Other Comprehensive Income, its Cash Flow and Statement of changes in the Unit holders' equity for the year ended on that date, its Net Assets at fair value as at March 31, 2023, its Total return at fair value and the Net Distributable Cash flows of the Trust for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) and other pronouncements issued by the Institute of Chartered Accountants of India (ICAI). 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 and we have fulfilled our other ethical responsibilities in accordance with 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 statements.

EMPHASIS OF MATTERS

a. We draw attention to note 36 of the standalone financial statements where in respect to an investment in one of the subsidiary, there are delays in completion of 67 Kms of toll project road on Chandikhole-Bhubaneshwar section ('Project Highway') and non-receipt of Completion Certificate by the subsidiary company as on date and the consequential uncertainty of potential penalties and/or termination of Concession Agreement and recoverability of investment made.

b. We draw attention to note 9(D) of the standalone financial statements, which describes the presentation of "Unit capital" as "Equity" to comply with InvIT Regulations and not as compound financial instrument as would be required under Ind AS.

Our opinion is not modified in respect of above matters.

OTHER INFORMATION

The Management of Maple Infra InvIT Investment Manager Private Limited (the "Investment Manager") is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's 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 identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The annual report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

RESPONSIBILITY OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

The Management of the Investment Manager ('the Management') is responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position as at March 31, 2023, financial performance including other comprehensive income, cash

INDEPENDENT AUDITOR'S REPORT (Contd.)

flows and the movement of the unit holders' equity for the year ended March 31, 2023, the net assets at fair value as at March 31, 2023, the total return at fair value and the net distributable cash flows of the Trust for the year ended March 31, 2023 in accordance with the requirements of the SEBI regulations, Indian Accounting Standards (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 SEBI regulations. This responsibility also includes the design, implementation and maintenance of adequate controls for ensuring the accuracy and completeness of the 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 or error.

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

The Management is also responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about 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 and other pronouncements issued by ICAI 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 standalone 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.

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.

Report on Other Legal and Regulatory Requirements

Based on our audit and as required by SEBI 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 Balance Sheet and the Statement of Profit and Loss are in agreement with the books of account of Trust;

(c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with SEBI Regulations.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Amit Gupta**
Partner
Membership Number: 501396
UDIN: 23501396BGYBPX8693

Place of Signature: Gurugram
Date: June 08, 2023

MAPLE HIGHWAYS

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2023

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	March 31, 2023	March 31, 2022
Assets			
Non-current assets			
Financial assets			
i) Investments	3	1,00,983.68	-
ii) Loans	4	2,08,711.85	-
Total non-current assets		**3,09,695.53**	**-**
Current assets			
Financial assets			
i) Cash and cash equivalents	5A	32,450.81	4.01
ii) Other bank balances	6	7,627.36	-
iii) Other financial assets	7	14,969.34	-
Other current assets	8	11.65	8.00
Total current assets		**55,059.16**	**12.01**
TOTAL ASSETS		**3,64,754.69**	**12.01**
Equity and Liabilities			
EQUITY			
Unit capital	9	3,51,786.87	-
Other equity	10	10,890.71	(350.15)
Total unitholders' equity		**3,62,677.58**	**(350.15)**
Liabilities			
Current liabilities			
Financial liabilities			
i) Borrowings	11	-	30.00
ii) Trade payables	12		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,933.92	329.75
iii) Other financial liabilities	13	16.03	0.70
Other current liabilities	14	123.03	1.71
Current tax liability (net)	15	4.13	-
Total current liabilities		**2,077.11**	**362.16**
TOTAL EQUITY AND LIABILITIES		**3,64,754.69**	**12.01**

Refer to note 2.2 for a summary of significant accounting policies.

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

As per our report of even date attached.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

For and on behalf of the Board of Directors of
Maple Infra InvIT Investment Manager Private Limited
(as investment manager to Indian Highway Concessions Trust)

per **Amit Gupta**
Partner
M. No: 501396
Place: Gurugram
Date: June 08, 2023

Romesh Sobti
Chairman and Director
DIN: 00031034
Place: London
Date: June 08, 2023

Anup Vikal
Chief Executive Officer
Place: Mumbai
Date: June 08, 2023

Ankit Dewan
Company Secretary and Compliance Officer
M. No.: A31131
Place: Mumbai
Date: June 08, 2023

Varun Mehta
Chief Financial Officer
Place: Mumbai
Date: June 08, 2023

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	March 31, 2023	March 31,2022
Income			
Revenue from operations	16	14,884.69	-
Other income	17	969.48	-
Total income		**15,854.17**	**-**
Expenses			
Finance cost	18	88.52	14.79
Investment management fees	33	1,896.74	-
Valuation expenses		24.19	2.50
Trustee fees		8.85	7.50
Payment to auditors	19	204.66	54.96
Other expenses	20	1,975.95	96.48
Total expenses		**4,198.91**	**176.23**
Profit / (loss) before tax		**11,655.26**	**(176.23)**
Tax expense	21		
i) Current tax		414.40	-
ii) Deferred tax		-	-
Total tax expense		**414.40**	**-**
Profit / (loss) for the year		**11,240.86**	**(176.23)**
Other comprehensive income, net of tax		**-**	**-**
Total comprehensive income/ (loss) for the year		**11,240.86**	**(176.23)**
Earnings per unit (Face value per unit is ₹ 100)			
Basic and diluted (in ₹)	22	6.36	-

Refer to note 2.2 for a summary of significant accounting policies.

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

As per our report of even date attached.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

For and on behalf of the Board of Directors of
Maple Infra InvIT Investment Manager Private Limited
(as investment manager to Indian Highway Concessions Trust)

per **Amit Gupta**
Partner
M. No: 501396
Place: Gurugram
Date: June 08, 2023

Romesh Sobti
Chairman and Director
DIN: 00031034
Place: London
Date: June 08, 2023

Anup Vikal
Chief Executive Officer
Place: Mumbai
Date: June 08, 2023

Ankit Dewan
Company Secretary and Compliance Officer
M. No.: A31131
Place: Mumbai
Date: June 08, 2023

Varun Mehta
Chief Financial Officer
Place: Mumbai
Date: June 08, 2023

STANDALONE STATEMENT OF CASH FLOW

FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
A) Cash flows from operating activities		
Net profit/(loss) before tax	11,655.26	(176.23)
Interest expense on intercorporate deposit from related party	1.57	0.78
Interest income on loans given to subsidiaries	(14,884.69)	-
Interest income on bank deposits	(969.48)	-
Impairment of current asset	-	26.68
Operating profit/(loss) before working capital changes	**(4,197.34)**	**(148.77)**
Adjustments for:		
Increase in trade payables	1,604.17	155.98
Increase in other current liabilities	121.33	1.48
Increase in other financial liabilities	16.03	-
Increase in other current assets	(3.65)	(34.68)
Total of changes in working capital	**1,737.88**	**122.78**
Cash used in operations	(2,459.46)	(25.99)
Income tax paid	(410.27)	-
Net cash used in operating activities (A)	**(2,869.73)**	**(25.99)**
B) Cash flows from investing activities		
Equity investment in subsidiaries	(1,00,983.68)	-
Loan given to subsidiaries	(2,10,151.11)	-
Loan repaid by subsidiaries	1,439.25	-
Interest received on loan given to subsidiaries	11.28	-
Investment in bank deposits (Net of proceeds)	(7,627.36)	-
Interest received on bank deposits	873.55	-
Net cash generated / (used) in investing activities (B)	**(3,16,438.07)**	**-**
C) Cash flows from financing activities		
Proceeds from issue of unit capital	3,52,170.00	-
Units issue expenses	(383.13)	-
Proceeds from intercorporate deposit from related party	165.00	30.00
Repayment of intercorporate deposit taken from related party	(195.00)	-
Interest paid on related party intercorporate deposit	(2.27)	-
Net cash generated from financing activities (C)	**3,51,754.60**	**30.00**
Net increase in cash & cash equivalents (A+B+C)	32,446.80	4.01
Cash and cash equivalents at the beginning of the year	4.01	-
Cash and cash equivalents at the end of the year (refer note 5A)	**32,450.81**	**4.01**

Notes:

1. The above standalone statement of cash flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS-7) 'statement of cash flows'.
2. Refer to note 5B for changes in liabilities arising from financing activities.
3. The Trust did not have any cash flow changes arising from non-cash transactions from investing and financing activities.

Refer to note 2.2 for a summary of significant accounting policies.

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

As per our report of even date attached.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

For and on behalf of the Board of Directors of
Maple Infra InvIT Investment Manager Private Limited
(as investment manager to Indian Highway Concessions Trust)

per **Amit Gupta**
Partner
M. No: 501396

Romesh Sobti
Chairman and Director
DIN: 00031034

Anup Vikal
Chief Executive Officer

Ankit Dewan
Company Secretary and Compliance Officer
M. No.: A31131

Varun Mehta
Chief Financial Officer

Place: Gurugram
Date: June 08, 2023

Place: London
Date: June 08, 2023

Place: Mumbai
Date: June 08, 2023

Place: Mumbai
Date: June 08, 2023

Place: Mumbai
Date: June 08, 2023

STANDALONE STATEMENT OF CHANGES IN UNITHOLDERS' EQUITY

FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in ₹ lakhs, unless otherwise stated)

(A) Unit capital (refer note 9)

Particulars	Number of unit (in lakhs)	Amount
Balance as at April 01, 2021	**-**	**-**
Units issued during the year	-	-
Issue expenses	-	-
Balance as at March 31, 2022	**-**	**-**
Units issued during the year	3,521.70	3,52,170.00
Issue expenses	-	(383.13)
Balance as at March 31, 2023	**3,521.70**	**3,51,786.87**

(B) Other equity (refer note 10)

Particulars	Retained earnings	Total
Balance as at April 01, 2021	**(173.92)**	**(173.92)**
Profit / (loss) for the year	(176.23)	(176.23)
Other comprehensive income for the year	-	-
Less: Distribution during the year*	-	-
Balance as at March 31, 2022	**(350.15)**	**(350.15)**
Profit / (loss) for the year	11,240.86	11,240.86
Other comprehensive income for the year	-	-
Less: Distribution during the year*	-	-
Balance as at March 31, 2023	**10,890.71**	**10,890.71**

* The Trust has not made any distribution during the current year and the previous year.

Refer to note 2.2 for a summary of significant accounting policies.

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

As per our report of even date attached.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

For and on behalf of the Board of Directors of
Maple Infra InvIT Investment Manager Private Limited
(as investment manager to Indian Highway Concessions Trust)

per **Amit Gupta**
Partner
M. No: 501396

Romesh Sobti
Chairman and Director
DIN: 00031034

Anup Vikal
Chief Executive Officer

Ankit Dewan
Company Secretary and Compliance Officer
M. No.: A31131

Varun Mehta
Chief Financial Officer

Place: Gurugram
Date: June 08, 2023

Place: London
Date: June 08, 2023

Place: Mumbai
Date: June 08, 2023

Place: Mumbai
Date: June 08, 2023

Place: Mumbai
Date: June 08, 2023

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in ₹ lakhs, unless otherwise stated)

Disclosures pursuant to SEBI circulars

(SEBI Circular no. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 issued under the SEBI InvIT Regulations)

A. Statement of Net Distributable Cash Flows (NDCFs)

	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	Cash flows received from the SPV's	-	-
Add:	Proceeds from sale of the Project SPV not distributed pursuant to an earlier plan to re-invest, or if such proceeds are not intended to be invested within one year from the date of such sale.	-	-
Add:	Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash, if any, invested by the Trust.	969.48	-
	Total cash inflow at the Trust level (A)	**969.48**	**-**
Less:	Costs/retention associated with sale of the Project SPV: (a) related debts settled or due to be settled from sale proceeds of SPV; (b) transaction costs paid on sale of the Project SPV; and (c) capital gains taxes on sale of the Project SPV, or other investments of the Trust.	-	-
Less:	Any claims/deferred consideration/other amounts payable under the transaction documents with the Seller(s) of the SPVs	-	-
Less:	Any fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager ('IM') and the Trustee	(4,149.61)	-
Less:	Any expenditure reimbursed to Investment Manager or Sponsor which the Investment Manager incurred on behalf of Trust	(367.23)	-
Less:	Proceeds reinvested or planned to be reinvested in accordance with SEBI InvIT Regulations and Future Assets Acquisition Policy	-	-
Less:	Repayment of external debt at the Trust level (net of any new debt raised or refinancing of existing debt)	(195.00)	-
Less:	Any amount to be kept aside for DSRA, MMRA or any other reserve requirements as required by lenders;	-	-
Less:	Income tax (if applicable) at the standalone Trust level and payment of other statutory dues	(414.40)	-
Less:	Amount invested in or lent to any of the Project SPVs funded through internal accruals of the Trust, to the extent allowed under the SEBI InvIT Regulations. Such amount shall be decided by the IM Board.	-	-
Less:	Payment of all amounts to the Sponsor pursuant to, and in accordance with, the Sale and Transfer Agreement, and Preliminary Placement Memorandum or Placement Memorandum	-	-
Less:	Any provision or reserve deemed necessary by the IM Board for expenses which may be due in the next quarter but for which there may not be commensurate amounts available by the date such expenses become due.	-	-
Less:	Any other reserve deemed necessary by the IM Board for infusing funds into the SPVs to discharge their liabilities.	-	-
Less:	Any other adjustment to be undertaken by the IM Board to ensure that there is no double counting of the same item for the above calculations	-	-
	Total cash outflows / retention at the Trust level (B)	**(5,126.24)**	**-**
	Net Distributable Cash Flows (C) = (A+B)	**(4,156.76)**	**-**

B. Statement of Net Assets at fair value

Particulars	As on March 31, 2023		As on March 31, 2022	
	Book value	Fair value	Book value	Fair value
(A) Assets	3,64,754.69	5,66,470.82	12.01	12.01
(B) Liabilities	2,077.11	2,077.11	362.16	362.16
(C) Net assets (A-B)	**3,62,677.58**	**5,64,393.71**	**(350.15)**	**(350.15)**
(D) Number of units	3,521.70	3,521.70	-	-
(E) Net Asset Value (C/D)	102.98	160.26	-	-

Notes:

1) As the units have been issued during the year ended March 31, 2023, disclosure in respect of number of units and NAV per unit were not presented in comparative period for the year ended March 31, 2022.
2) Fair values of assets as disclosed above are based solely on the valuation report of the independent valuer appointed under InvIT regulations and has been relied upon by the auditors.
3) Fair values of assets have been arrived at by the valuer after adding the cash and cash equivalent, investments, etc in the enterprise value.

C. Statement of Total Return at fair value

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Total comprehensive income (as per the statement of profit and loss)	11,240.86	(176.23)
Add/less: Other changes in fair value (e.g., in investment property, property, plant & equipment (if cost model is followed) not recognized in total comprehensive income	-	-
Total Return	**11,240.86**	**(176.23)**

As both the subsidiaries have been acquired in the current year and previous year assets included only current assets, there is no change in the fair value from the previous year which has been reported above.

In the above statement, other changes in fair value for the year ended March 31, 2023 has been computed based on the difference in fair values of total assets as at March 31, 2023 and as at March 31, 2022 which are based solely on the valuation report of the independent valuer appointed under InvIT Regulations and has been relied upon by the auditors

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

As per our report of even date attached.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Amit Gupta**
Partner
M. No: 501396

Place: Gurugram
Date: June 08, 2023

For and on behalf of the Board of Directors of
Maple Infra InvIT Investment Manager Private Limited
(as investment manager to Indian Highway Concessions Trust)

Romesh Sobti
Chairman and Director
DIN: 00031034
Place: London
Date: June 08, 2023

Anup Vikal
Chief Executive Officer
Place: Mumbai
Date: June 08, 2023

Ankit Dewan
Company Secretary and Compliance Officer
M. No.: A31131
Place: Mumbai
Date: June 08, 2023

Varun Mehta
Chief Financial Officer
Place: Mumbai
Date: June 08, 2023

1. Trust information

Indian Highway Concessions Trust (the 'Trust') was setup as an irrevocable trust under the provision of the Indian Trust Act, 1882 pursuant to an Indenture of Trust dated November 06, 2019, New Delhi and which was subsequently amended by 'First Amended and Restated Indenture of Trust' dated December 19, 2019 and further amended on October 04, 2021. The Trust is registered as an Infrastructure Investment Trust ('InvIT') with Securities Exchange Board of India ('SEBI') under the under the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 vide Certificate of Registration (IN/InvIT/19-20/0013) dated February 24, 2020.

Maple Highways Pte. Limited (the 'Sponsor') is the sponsor of the Trust. The Trust has been settled for an initial sum of ₹ 0.10 lakhs. The Trustee to the Trust is Axis Trustee Services Limited (the 'Trustee'). The investment manager for the Trust is Maple Infra InvIT Investment Manager Private Limited (the 'Investment Manager') and the project manager to the Trust is Maple Highway Project Management Private Limited (the 'Project Manager').

The Trust has been formed to invest in infrastructure assets primarily in the road sector in India and will implement and hold road projects through special purpose vehicles (the 'Project SPVs').

S. No	Project SPV	Country of Incorporation	Percentage holding	Date of acquisition / incorporation
1	Shree Jagannath Expressways Private Limited ('SJEPL')	India	100%	June 28, 2022
2	NCR Eastern Peripheral Expressway Private Limited ('NCREPE')	India	100%	April 25, 2022

The registered office of the Investment manager is 6th Floor, Chanakya, off. Asharam Road, Ahmedabad-380009, Gujarat.

The standalone financial statements for the year ended March 31, 2023 were approved for issue by the Board of Directors of the Investment Manager on June 08, 2023.

2. Significant accounting policies

2.1 Basis of preparation and presentation

These standalone financial statements are the separate financial statements of the Trust and comprise the Standalone Balance Sheet as at March 31, 2023, the Standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Standalone Statement of Cash Flow, the Standalone Statement of Changes in unitholders' Equity for the year then ended, the Statement of Net Assets at fair value as at March 31, 2023, the Statement of Total Returns at fair value, the Statement of Net Distributable Cash Flows ('NDCFs') for the year then ended and a summary of significant accounting policies and other explanatory notes 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 SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ('InvIT Regulations') and other accounting principles generally accepted in India.

The financial statements are presented in India Rupees (₹) which is also the functional currency of the Trust. All values are rounded to the nearest lakhs, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.0.

The preparation of standalone financial statements is in conformity with the generally accepted accounting principles in India and it 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 year end. Although these estimates are based upon the Investment Manager's best knowledge of current events and actions, the actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

These standalone financial statements correspond to classification provisions contained in Ind AS 1 'Presentation of financial statements'. These standalone financial statements have been prepared on an accrual basis and historical cost convention except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.

2.2 Summary of significant accounting policies

a. Current and non-current assets

An asset is classified as 'current' when it satisfies any of the following criteria-

i) it is expected to be realized in, or is intended for sale or consumption in, the Trust's normal operating cycle; or

ii) it is expected to be realized within twelve months after the reporting date; or

iii) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as 'non-current'

Deferred tax assets are classified as 'non-current assets'.

b. Current and non-current liabilities

A liability is classified as 'current' when it satisfies any of the following criteria:

i) it is expected to be settled in the Trust's normal operating cycle; or

ii) it is held primarily for the purpose of being traded; or

iii) it is due to be settled within twelve months after the reporting date; or

iv) the Trust does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other liabilities are classified as 'non-current'.

Deferred tax liabilities are classified as 'non-current liabilities'.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The normal operating cycle of the Trust is considered as 12 months.

c. Financial instruments:

Financial instruments: A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Trust's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Trust has applied the practical expedient, the Trust initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'Solely Payments of Principal and Interest' (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Trust's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

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 recognized on the trade date, i.e., the date that the Trust commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in four broad categories:

- Financial assets at amortized cost (debt instruments).
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments).

- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments).
- Financial assets at fair value through profit or loss.

Financial assets at amortized cost (debt instruments)

A 'financial asset' is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) 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 Trust. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized 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 amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. The Trust's financial assets at amortized cost includes trade receivables, and other financial assets.

Financial assets at fair value through OCI (FVTOCI)

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

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) 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. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value changes recognized in OCI is reclassified from the equity to profit or loss.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Trust can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit and loss when the right of payment has been established, except when the Trust benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognized in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Trust had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognized in the statement of profit and loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Trust 's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Trust has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either;

  (a) the Trust has transferred substantially all the risks and rewards of the asset, or

  (b) the Trust has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

Expected credit losses (ECLs) are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Trust applies a simplified approach in calculating ECLs. Therefore, the Trust does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortized cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

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 Trust 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 recognized in the statement of the profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to the statement of profit and loss. However, the Trust may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit and loss. The Trust has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortized cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized 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 amortization is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Derecognition

A 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 are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Reclassification of financial assets

The Trust determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Investment Manager of the Trust determines change in the business model as a result of external or internal changes which are significant to the Trust's operations. Such changes are evident to external parties. A change in the business model occurs when the Trust either begins or ceases to perform an activity that is significant to its operations. If the Trust reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Trust does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortized cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognized in the statement of profit and loss.
FVTPL	Amortized cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortized cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognized in OCI. No change in EIR due to reclassification.
FVTOCI	Amortized cost	Fair value at reclassification date becomes its new amortized cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortized cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified from equity to the statement of profit and loss at the reclassification date.

d. Investment in subsidiaries

Investments (equity instruments) in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and carrying amounts are recognized in the statement of profit and loss.

e. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the transaction price 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. The specific recognition criteria described below must also be met before revenue is recognized:

(i) Interest income:

For all financial instruments measured at amortized cost, interest income is recorded using effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

(ii) Dividend income:

Income from dividend on investment is accrued in the year in which it is declared, whereby the Trust's right to receive is established.

(iii) Other income:

Other incomes are accounted for when there is certainty of realization and can be measured reliably.

f. Accounting for taxes on income

(i) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Current income tax relating to items recognized outside the statement of profit or loss is recognized outside the statement of profit or loss (either in other comprehensive income or in equity). The Investment Manager periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized 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 recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized 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 utilized, 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 recognized 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 utilized.

The carrying amount of deferred tax asset 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 utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Trust relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized 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 recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognized subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognized within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognized in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realized are recognized in the statement of profit and loss.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

g. Impairment of assets (Other than financial assets measured at fair value)

As at each balance sheet date, the Trust assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognized in the previous periods . If any indication exists, or when annual impairment testing for an asset is required, if any, the Trust determines the recoverable amount and impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In the case of an individual asset, at the higher of the fair value less cost to sell and the value in use; and
- In the case of cash generating unit (a Trust of assets that generates identified, independent cash flows), at the higher of the cash generating unit's fair value less cost to sell and the 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 current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Trust bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Trust's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognized in profit and loss section of the statement of profit and loss.

h. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i. Provisions, contingent liabilities and contingent assets

(i) Provisions

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

(i) the Trust has a present obligation as a result of a past event,

(ii) a probable outflow of resources embodying economic benefits is expected to settle the obligation, and

(iii) the amount of the obligation can be reliably estimated.

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 recognized as a finance cost.

Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

(ii) Contingent liabilities

Contingent Liability is disclosed in the case of

(i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation,

(ii) a present obligation when no reliable estimate is possible, and

(iii) a possible obligation arising from past events where the probability of outflow of resources is not remote.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

j. Onerous contracts:

If the Trust has a contract that is onerous, the present obligation under the contract is recognized and measured as a provision. However, before a separate provision for an onerous contract is established, the Trust recognizes any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Trust cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

k. Earnings per unit (EPU)

Basic Earnings Per Unit is calculated by dividing the net profit or loss for the period attributable to unitholders of the Trust (after deducting preference dividends and attributable taxes if any) by the weighted average number of units outstanding during the year.

For the purpose of calculating Diluted Earnings Per Unit, the net profit or loss for the period attributable to unitholders and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.

l. Cash flow

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Trust are segregated and presented accordingly.

m. Segment reporting

Operating results are regularly reviewed by the Trust's Chief Operating Decision Maker ('CODM') (Investment Manager) who makes decisions about resources to be allocated to the segment and assesses its performance.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property and equipment and intangible assets other than goodwill.

n. Fair value measurement

The Trust measures financial instruments, such as, derivatives at fair value at each balance sheet 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:

In the principal market for the asset or liability, or

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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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.

o. Use of judgement, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires that management of the Trust makes estimates, judgements and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses of the period and the disclosures relating to contingent liabilities and contingent assets as on the date of the financial statements. Application of accounting policies involves complex and subjective judgements and the use of the assumptions in these standalone financial statements have been disclosed. Accounting estimates could change from period to period and actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions in accounting estimates are recognized in the period in which the estimates are revised and if material, their effects are disclosed in the notes to the financial statements.

The Trust has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond control of the management.

p. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of change in value.

q. Contributed equity

Units are classified as equity. Incremental costs attributable to the issue of units are directly recorded in equity, net of Tax.

r. Distribution to unitholders

The Trust recognizes a liability to make cash distributions to unitholders when the distribution is authorized and a legal obligation has been created. As per the SEBI InvIT Regulations, a distribution is authorized when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognized directly in equity.

s. Recent pronouncements

A. New and amended standards

The Trust applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2022.

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022, to amend the following Ind AS which are effective from April 01, 2022.

i. Onerous contracts – costs of fulfilling a contract – amendments to Ind AS 37

An onerous contract is a contract under which the unavoidable costs of meeting the obligations under the contract (i.e., the costs that the Trust cannot avoid because it has the contract) exceed the economic benefits expected to be received under it.

The amendments specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services including both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract and costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The Trust applied the amendments to the contracts for which it had not fulfilled all of its obligations at the beginning of the reporting period.

Prior to the application of the amendments, the Trust had not identified any contracts as being onerous as the unavoidable costs under the contracts, which were the costs of fulfilling them, comprised only incremental costs directly related to the contracts. As a result of the amendments, the Trust assessed whether certain other directly related costs are required to be included by the Trust in determining the costs of fulfilling the contracts.

These amendments had no impact on the standalone financial statements of the Trust.

ii. Reference to the conceptual framework – amendments to Ind AS 103

The amendments replaced the reference to the ICAI's 'Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards' with the reference to the 'Conceptual Framework for Financial Reporting under Indian Accounting Standard' without significantly changing its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if incurred separately. The exception requires entities to apply the criteria in Ind AS 37 or Appendix C, Levies, of Ind AS 37, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.

The amendments also add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

In accordance with the transitional provisions, the Trust applies the amendments prospectively, i.e., to business combinations occurring after the beginning of the annual reporting period in which it first applies the amendments (the date of initial application).

These amendments had no impact on the standalone financial statements of the Trust as there were no contingent assets, liabilities or contingent liabilities within the scope of these amendments that arose during the period.

iii. Property, plant and equipment: Proceeds before intended use – amendments to Ind AS 16

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

The amendments are effective for annual reporting periods beginning on or after April 01, 2022. These amendments had no impact on the standalone financial statements of the Trust as there were no sales of such items produced by property, plant and equipment made available for use on or after the beginning of the earliest period presented.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)
(All amounts in ₹ lakhs, unless otherwise stated)

(All amounts in ₹ lakhs, unless otherwise stated)

iv. **Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities**

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

In accordance with the transitional provisions, the Trust applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment (the date of initial application). These amendments had no impact on the standalone financial statements of the Trust as there were no modifications of the Trust's financial instruments during the period.

B. **Standards notified but not yet effective**

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective from April 01, 2023.

i. **Definition of accounting estimates - amendments to Ind AS 8**

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after April 01, 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

The amendments are not expected to have a material impact on the Trust's financial statements.

ii. **Disclosure of accounting policies - amendments to Ind AS 1**

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to Ind AS 1 are applicable for annual periods beginning on or after April 01, 2023. Consequential amendments have been made in Ind AS 107.

The Trust is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

iii. **Deferred tax related to assets and liabilities arising from a single transaction - amendments to Ind AS 12**

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognized for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after April 01, 2023.

The Trust is currently assessing the impact of the amendments.

Note 3: Investments

Particulars	March 31, 2023		March 31, 2022	
	No. of shares*	Amount	No. of shares*	Amount
Investments in unquoted equity shares of subsidiaries, at cost				
- Shree Jagannath Expressways Private Limited (face value of ₹ 10 per share)	14,78,70,000	23,526.33	-	-
- NCR Eastern Peripheral Expressway Private Limited (face value of ₹ 10 per share)	77,45,73,500	77,457.35	-	-
	92,24,43,500	**1,00,983.68**	**-**	**-**

*The above number of shares include nominee shares held by Investment Manager of subsidiaries on behalf of the Trust.

Note:

(a) Details of shares pledged with lenders who have provided the loan facility to the respective subsidiaries are as follows:

Name of the Company	No of shares pledged	
	March 31, 2023	March 31, 2022
Shree Jagannath Expressways Private Limited	7,54,13,700	-
NCR Eastern Peripheral Expressway Private Limited	39,50,32,485	-
	47,04,46,185	**-**

Note 4: Loans

Particulars	March 31, 2023	March 31, 2022
Non-current		
Unsecured, considered good		
Loans to subsidiaries* (at amortized cost) (refer note 26)	2,08,711.85	-
	2,08,711.85	**-**

*The above loans have been given by the Trust to its wholly owned subsidiaries which are repayable on demand from the date of initial disbursement and carry coupon rate ranging from 14% p.a. to 16% p.a. which is based on external experts benchmarking for arm's length rate of interest.

Note 5A: Cash and cash Equivalents

Particulars	March 31, 2023	March 31, 2022
Current assets		
Balances with bank:		
- On current accounts	8,832.00	4.01
- Bank deposits with original maturity of less than three months	23,618.81	-
	32,450.81	**4.01**

Note 5B: Changes in liabilities arising from financing Activities

Particulars	For the year ended March 31, 2022	Cash flows (net of payment and proceeds)	Interest expense	Other non -cash changes	For the year ended March 31, 2023
Short term borrowings from related party	30.00	(30.00)	-	-	-
Total liabilities from financing activities	**30.00**	**(30.00)**	**-**	**-**	**-**

Particulars	For the year ended March 31, 2022	Cash flows (net of payment and proceeds)	Interest expense	Other non -cash changes	For the year ended March 31, 2023
Short term borrowings from related party	-	30.00	-	-	30.00
Total liabilities from financing activities	**-**	**30.00**	**-**	**-**	**30.00**

Note 6: Other bank balances

Particulars	March 31, 2023	March 31, 2022
Current		
Bank deposits with maturity of more than three months but less than twelve months	7,627.36	-
	7,627.36	**-**

Note 7: Other financial assets

Particulars	March 31, 2023	March 31, 2022
Current		
Interest receivable from subsidiaries (unsecured)	14,873.41	-
Interest receivable on bank deposit	95.93	-
	14,969.34	**-**

Note 8: Other current assets

Particulars	March 31, 2023	March 31, 2022
Current		
Unsecured, considered good		
Prepaid expenses	8.31	8.00
Balance with government authorities	-	28.55
Less: Impairment of current assets (refer note 31)	-	(28.55)
Advance to supplier	3.34	-
	11.65	**8.00**

Note 9: Unit capital

Particulars	March 31, 2023	March 31, 2022
Issued 35,21,70,000 units (March 31,2022: Nil) (Issue price: ₹ 100)	3,51,786.87	-
	3,51,786.87	**-**

Reconciliation of the units outstanding at the beginning and at the end of the reporting period

Particulars	Number of units (in lakhs)	Amount
As at April 01, 2021	**-**	**-**
Units issued during the year	-	-
As at March 31, 2022	**-**	**-**
Units issued during the year (refer note (a) and (b) below)	3,521.70	3,52,170.00
Issue expenses (refer note (c) below)	-	(383.13)
As at March 31, 2023	**3521.70**	**3,51,786.87**

Note:

a) The Trust issued initial issue of 9,10,00,000 units at ₹ 100.00 per unit (the 'issue price'), aggregating to ₹ 91,000.00 lakhs to eligible investors including the sponsor through the Final Placement Memorandum filed with the Securities Exchange Board of India ('SEBI') in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the rules, circulars and guidelines issued thereunder, including the SEBI Rights Issue Guidelines (the 'InvIT Regulations').

b) The Trust offered rights issue of up to 26,11,70,000 units of the Trust (the 'units'), for cash at a price of ₹ 100.00 per unit (the 'issue price'), aggregating to ₹ 2,61,170.00 lakhs to the eligible unitholders (as defined in the Letter of Offer) on a rights basis in the ratio of 287 units for every 100 units held by them on the record date, being October 07, 2022 (the 'Issue') in accordance with the InvIT Regulations. The Board of Directors of Maple Infra InvIT Investment Manager Private Limited ('Investment Manager'), considered and approved allotment of 26,11,70,000 rights units to the eligible unitholders of IHCT on November 03, 2022.

c) Issue expenses of ₹ 383.13 lakhs incurred in connection with issue of units have been reduced from the unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

A. Terms/rights attached to units

The Trust has only one class of units. Each unit represents an undivided beneficial interest in the Trust. Each holder of unit is entitled to one vote per unit. The unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in each financial year in accordance with the InvIT Regulations. The Investment Manager approves distributions. The distribution will be in proportion to the number of units held by the unitholders. The Trust declares and pays distribution in Indian rupees.

A unitholder has no equitable or proprietary interest in the projects of the Trust and is not entitled to any share in the transfer of the projects (or any part thereof) or any interest in the projects (or any part thereof) of the Trust. A unitholders' right is limited to the right to require due administration of the Trust in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

B. Unitholders holding more than 5% units in the Trust

Particulars	March 31, 2023		March 31, 2022	
	(Nos. in lakhs)	% holding	(Nos. in lakhs)	% holding
CDPQ Infrastructure Asia III Inc.	2,113.02	60.00%	-	-
Maple Highways Pte Limited	528.26	15.00%	-	-
IIFL Income Opportunities Fund Series 4	301.83	8.57%	-	-

C. 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 from the date of incorporation till the balance sheet date.

D. Under the provisions of the InvIT Regulations, 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 cash distributions. Hence, the unit capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars (No. CIR/ IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016) issued under the InvIT Regulations, the unitholders' funds have been presented as 'Equity' in order to comply with the requirements of Section H of Annexure A to the SEBI Circular dated October 20, 2016 dealing with the minimum presentation and disclosure requirements for key financial 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.

Note 10: Other equity

Particulars	March 31, 2023	March 31, 2022
Retained earnings		
Balance at the beginning of the year	(350.15)	(173.92)
Add: Profit / (loss) for the year	11,240.86	(176.23)
Less: Distribution to unitholders	-	-
Balance at the end of the year	**10,890.71**	**(350.15)**

Nature and purpose of reserve

Retained earnings are the profits/losses earned or incurred by the Trust till date, less distribution to unitholders.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)
(All amounts in ₹ lakhs, unless otherwise stated)

Note 11: Borrowings

Particulars	March 31, 2023	March 31, 2022
Current Liabilities		
Intercorporate deposit from related party*(unsecured)	-	30.00
	-	**30.00**

* The Trust has availed an intercorporate loan from the Investment Manager amounting to ₹ 165.00 lakhs during the year ended March 31, 2023 (March 31, 2022: ₹ 30.00 lakhs). As per the terms of the loan, rate of interest shall be bank rate plus 5.75% per annum. The said loan is repayable on demand. The said intercorporate deposit has been paid off during the year and there is no outstanding amount payable as on March 31, 2023.

Note 12: Trade payables

Particulars	March 31, 2023	March 31, 2022
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises*	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,933.92	329.75
	1,933.92	**329.75**

Trade payables ageing schedule for the year ended March 31, 2023:

Particulars	Outstanding for following periods from invoice date					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises*	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	761.96	1,171.96	-	-	-	1,933.92
Total	**761.96**	**1,171.96**	**-**	**-**	**-**	**1,933.92**

Trade payables ageing schedule for the year ended March 31, 2022:

Particulars	Outstanding for following periods from invoice date					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises*	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2.50	153.48	173.77	-	-	329.75
Total	**2.50**	**153.48**	**173.77**	**-**	**-**	**329.75**

***Total outstanding dues of micro enterprises and small enterprises**

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the micro and small enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amount payable to such enterprises as at March 31, 2023 and March 31, 2022 has been made in the financial statements based on information received and available with the Trust. Further in view of the Investment Manager, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('The MSMED Act') is not expected to be material. The Trust has not received any claim for interest from any supplier, which has been relied upon by the auditors.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
The amounts remaining unpaid to micro and small supplies as at end of the year		
- Principal	-	-
- Interest	-	-
The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act.	-	-

Note 13: Other financial liabilities

Particulars	March 31, 2023	March 31, 2022
Current		
Interest accrued on intercorporate deposits from related party	-	0.70
Other payable	16.03	-
	16.03	**0.70**

Note 14: Other current liabilities

Particulars	March 31, 2023	March 31, 2022
Current		
Statutory dues payable	123.03	1.71
	123.03	**1.71**

Note 15: Current tax Liabilities (Net)

Particulars	March 31, 2023	March 31, 2022
Current		
Income tax payable (net of tax deducted at source and advance tax paid)	4.13	-
	4.13	**-**

Note 16: Revenue from operations

Particulars	March 31, 2023	March 31, 2022
Interest income on loans given to subsidiaries (refer note 26)	14,884.69	-
	14,884.69	**-**

Note 17: Other income

Particulars	March 31, 2023	March 31, 2022
Interest income from bank deposits	969.48	-
	969.48	**-**

Note 18: Finance cost

Particulars	March 31, 2023	March 31, 2022
Interest expense on		
- Related party intercorporate deposit (refer note 26)	1.57	0.78
- Income tax	16.03	-
Bank guarantee commission charges/ processing fees	57.21	13.71
Other bank charges	13.71	0.30
	88.52	**14.79**

Note 19: Payment to auditors

Particulars	March 31, 2023	March 31, 2022
Statutory audit fees	40.00	2.50
Limited review fees	20.00	-
Audit of combined/special purpose financial statements	88.40	47.00
Certification fees and others	18.42	5.00
Reimbursement of expenses	6.62	0.46
Goods & service tax on above	31.22	-
	204.66	**54.96**

Note 20: Other expenses

Particulars	March 31, 2023	March 31, 2022
Due diligence fee	1,732.26	-
Legal and professional fees	195.14	64.25
Rates & taxes	17.85	-
Membership fees	10.00	-
Tender fees	6.09	5.01
RBI compounding fees	5.88	-
Miscellaneous expenses	8.73	0.54
Impairment of current assets	-	26.68
	1,975.95	**96.48**

Note 21: Tax expense

Particulars	March 31, 2023	March 31, 2022
Current tax	414.40	-
Deferred tax	-	-
	414.40	**-**

In accordance with Section 10(23FC) of the Income tax Act, 1961, the income of business trust in the form of interest earned or dividend earned is exempt from tax. However, for all other incomes earned by the Trust, it will be required to provide for current tax liability.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)
(All amounts in ₹ lakhs, unless otherwise stated)

Reconciliation of tax expense and the accounting profit

Particulars	March 31, 2023	March 31, 2022
Profit/(loss) before tax	11,655.26	(176.23)
Income tax applicable rate to the Trust	42.74%	42.74%
Expected tax expense	4,981.93	(75.33)
Effects of non-deductible expenses	1,794.78	75.33
Effect of exempt income	(6,362.31)	-
Current tax expense	**414.40**	**-**

Note 22: Earnings per unit

Basic earnings per unit are calculated by dividing the net profit for the year attributable to unitholders by the weighted average number of units outstanding during the year. For the purpose of calculating diluted earnings per unit, the weighted average numbers of units outstanding during the year are adjusted for the effect of all diluted potential units.

During the current year, 9,10,00,000 units were issued through private placement on June 24, 2022 and 26,11,70,000 units were issued through rights issue by the Trust on November 03, 2022 each at a par value of ₹ 100.

Particulars	March 31, 2023	March 31, 2022
Profit / (Loss) attributable to unitholders for basic and diluted earnings (₹ in lakhs)	11,240.86	(176.23)
Weighted average number of units in calculating basic and diluted EPU (Nos. in lakhs)**	1,766.72	-
Basic earning per unit (₹/unit)	6.36	-
Diluted earning per unit (₹/unit)*	6.36	-
Face value per unit (in ₹)	100.00	-

* The Trust does not have any outstanding dilutive potential instruments.
** No units were issued till March 31, 2022.

23. Capital and other commitments

There are no capital commitments as at March 31, 2023 and March 31, 2022

24. Contingent liabilities

Particulars	March 31, 2023	March 31, 2022
Bank guarantee given for bidding purposes (refer (i) and (ii) below)	-	2,440.00
Performance bank guarantee given for NCREPE (refer (iii) below)	2,811.00	-

(i) The Trust had given bid security in the form of bank guarantee amounting to ₹ 1,090.00 lakhs during the previous year to National Highways Authority of India ('NHAI') as per the terms of the bidding document for Tolling, Operation, Maintenance and Transfer of Stretches of project bundle - 6 comprising 2 Stretches in the States of Uttar Pradesh and Madhya Pradesh which has been released by NHAI in the current year.

(ii) The Trust had given bid security in the form of bank guarantee amounting to ₹ 1,350.00 lakhs during the previous year to NHAI as per the terms of bidding document for Tolling, Operation, Maintenance and Transfer of Eastern Peripheral Expressway (from Km 1+000 to Km 136+000) of NE-2 in the National Capital Region (NCR) (TOT Bundle 7) which has been released by NHAI in the current year.

(iii) The Trust has given performance bank guarantee amounting to ₹ 2,811.00 lakhs during the current year to NHAI as per the terms of the Concession Agreement ('CA') entered between NHAI and the subsidiary, NCR Eastern Peripheral Expressway Private Limited ('NCREPE'). NHAI has a right to encash this performance bank guarantee in case NCREPE breaches the conditions as specified in the CA or on non-observance of tolling obligations as specified in the CA which is valid till June 15, 2023.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)
(All amounts in ₹ lakhs, unless otherwise stated)

25. Segment information

The Trust comprise of owning and investing in infrastructure SPVs to generate cash flow for the distribution to the beneficiaries. Based on the guiding principles given in Ind AS 108 'Operating Segment', this activity falls within a single operating segment and accordingly the disclosures of the Ind AS 108 have not separately been provided.

26. Related party disclosures

I. List of related parties as per the requirements of Ind AS 24- 'Related party disclosures' and Regulation 2(1) (zv) of the SEBI InvIT Regulations

A. Parties to the Trust

i. Maple Highways Pte Limited, Singapore (Sponsor)
ii. Maple Infra InvIT Investment Manager Private Limited (Investment Manager)
iii. Maple Highway Project Management Private Limited (Project Manager)
iv. Axis Trustee Services Limited (Trustee of the Trust)
v. Shree Jagannath Expressways Private Limited (Subsidiary) (w.e.f. June 28, 2022)
vi. NCR Eastern Peripheral Expressway Private Limited (Subsidiary) (w.e.f. April 25, 2022)

B. Directors of the parties to the Trust specified in I(A) above

Particulars	Maple Highways Pte Limited (Sponsor)	Maple Infra InvIT Investment Manager Private Limited (Investment Manager)	Maple Highway Project Management Private Limited (Project Manager)	Axis Trustee Services Limited (Trustee)
Directors	Mr. Cyril Sébastien Dominique Cabanes* Ms. Wai Leng Leong *	Mr. Romesh Sobti Mr. Saurabh Agarwal Mr. Yudhvir Singh Malik Mr. Anil Aggarwal Mr. Louis- St. Maurice (w.e.f. March 31, 2023) Mrs. Seema Gupta (w.e.f. March 31, 2023)	Mr. Saurabh Agarwal Mr. Deepak Malhotra	Mr. Rajesh Kumar Dahiya Mr. Ganesh Sankaran Ms. Deepa Rath

* Mr. Olivier Pascal Lai-Ong-Teung is an alternate director w.e.f. April 19, 2022 of Ms. Wai Leng Leong and Mr. Cyril Sébastien Dominique Cabanes

Particulars	Shree Jagannath Expressways Private Limited (Subsidiary)	NCR Eastern Peripheral Expressway Private Limited (Subsidiary)
Directors	Mr. Anup Vikal (w.e.f. November 26, 2022) Mr. Varun Mehta (w.e.f June 28, 2022) Mr. Muraleemohan Mohanakumar (w.e.f June 28, 2022)	Mr. Anup Vikal (w.e.f. November 11, 2022) Mr. Varun Mehta (w.e.f. April 25, 2022) Mr. Muraleemohan Mohanakumar (w.e.f. April 25, 2022)

C. Key Managerial Personnel

i. Mr. Anup Vikal, Chief Executive Officer of the Investment Manager (w.e.f. September 08, 2022)
ii. Mr. Ankit Dewan, Company Secretary and Compliance Officer of the Trust
iii. Mr. Varun Mehta, Chief Financial Officer of the Investment Manger (w.e.f June 28, 2023)

D. Other related parties

i. CDPQ Infrastructure Asia III Inc., Canada ('Associate company of the 'Sponsor' and 'Unitholder holding majority units')

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)
(All amounts in ₹ lakhs, unless otherwise stated)

II. Related party transactions during the year

Particulars	Relationship	March 31, 2023	March 31, 2022
Investment management fees			
Maple Infra InvIT Investment Manager Private Limited	Investment Manager	1,896.74	-
Reimbursement of expenses to Investment Manager incurred on behalf of the Trust			
Maple Infra InvIT Investment Manager Private Limited	Investment Manager	49.30	146.00
Intercorporate deposit taken			
Maple Infra InvIT Investment Manager Private Limited	Investment Manager	165.00	30.00
Interest expense on intercorporate deposit			
Maple Infra InvIT Investment Manager Private Limited	Investment Manager	1.57	0.78
Repayment of intercorporate deposit			
Maple Infra InvIT Investment Manager Private Limited	Investment Manager	195.00	-
Investment made in subsidiaries			
NCR Eastern Peripheral Expressway Private Limited	Subsidiary	77,457.35	-
Unsecured loan given			
NCR Eastern Peripheral Expressway Private Limited	Subsidiary	1,83,811.80	-
Shree Jagannath Expressways Private Limited	Subsidiary	26,339.30	-
Repayment of loan			
NCR Eastern Peripheral Expressway Private Limited	Subsidiary	1,439.25	-
Interest income on loan given			
NCR Eastern Peripheral Expressway Private Limited	Subsidiary	12,019.64	-
Shree Jagannath Expressways Private Limited	Subsidiary	2,865.06	-
Trustee fees			
Axis Trustee Services Limited	Trustee of the Trust	8.85	7.50
Issue of unit capital			
Maple Highways Pte Limited, Singapore	Sponsor	52,825.50	-
CDPQ Infrastructures Asia III Inc., Canada	Associate company of Sponsor	2,11,302.00	-
Guarantee given			
NCR Eastern Peripheral Expressway Private Limited	Subsidiary	2,811.00	-

III. Related party outstanding balances

Particulars	Relationship	March 31, 2023	March 31, 2022
Trade payable (net of tax deducted at source)			
Maple Infra InvIT Investment Manager Private Limited	Investment Manager	1,736.00	317.93
Intercorporate deposit			
Maple Infra InvIT Investment Manager Private Limited	Investment Manager	-	30.00
Interest expense accrued on intercorporate deposits			
Maple Infra InvIT Investment Manager Private Limited	Investment Manager	-	0.70
Unsecured loans			
NCR Eastern Peripheral Expressway Private Limited	Subsidiary	1,82,372.55	-
Shree Jagannath Expressways Private Limited	Subsidiary	26,339.30	-
Interest receivable on unsecured loans			
NCR Eastern Peripheral Expressway Private Limited	Subsidiary	12,008.35	-
Shree Jagannath Expressways Private Limited	Subsidiary	2,865.06	-
Guarantee given			
NCR Eastern Peripheral Expressway Private Limited	Subsidiary	2,811.00	-

27. Fair value measurements

a) The carrying value and fair value of financial instruments:

Set out below, is a comparison by class of the carrying amounts and fair value of the Trust's financial instruments:

Particulars	Carrying value	
	March 31, 2023	March 31, 2022
Financial Assets		
Amortized cost		
Loans	2,08,711.85	-
Cash and cash equivalents	32,450.81	4.01
Other bank balances	7,627.36	-
Other financial assets	14,969.34	-
Total	**2,63,759.36**	**4.01**
Cost		
Investments in subsidiaries	1,00,983.68	-
Total	**1,00,983.68**	**-**
Financial liabilities		
Borrowings	-	30.00
Trade payables	1,933.92	329.75
Other financial liabilities	16.03	0.70
Total	**1,949.95**	**360.45**

The carrying amount of financial assets (except investments in subsidiaries) and financial liabilities measured at amortized cost in the financial statements are a reasonable approximation of their fair value since the Trust does not anticipate that the carrying amounts would be significantly different from the value that would eventually be received or settled.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)
(All amounts in ₹ lakhs, unless otherwise stated)

b) Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the year ended March 31, 2023 and year ended March 31, 2022.

28. Financial risk management objective and policies

The Trust has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk, &
- Market risk

Risk management framework

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 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.

i) Credit risk -

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Trust is exposed to credit risk from its investing activities including loans to subsidiaries, deposits with banks and other financial instruments.

As on the reporting date, there is no significant concentration of credit risk. Cash at bank and bank deposits are placed with financial institutions which are regulated and have low risk. The maximum exposure to credit risk is equivalent to the carrying amount of financial assets.

ii) Liquidity risk -

Prudent liquidity risk management implies maintaining sufficient cash and making available an adequate amount of committed credit facilities with staggered maturities to reduce refinancing risk in any year and to fund working capital, debt servicing, distribution payments, new investments and close out market positions if required. The Trust maintains significant flexibility to respond to opportunities and events to meet future funding requirements. The Trust's liquidity management policy involves close monitoring of liquidity position by monitoring cash collection and level of liquid assets necessary to meet cash outflow obligation, monitoring balance sheet liquidity ratios against external regulatory requirements and maintaining debt financing plans.

Maturity profile of financial liabilities

The following are the Trust's remaining contractual maturities of financial liabilities as at the reporting date. The Trust believes that the working capital is sufficient to meet its current requirement, accordingly no liquidity risk is perceived

As at March 31, 2023

Particulars	Carrying amount	On demand	Not later than 3 months	Between 3 and 12 months	Between 1 and 5 years	Later than 5 years	Total
Non-derivative financial liabilities							
Trade payables	1,933.92	-	1,933.92	-	-	-	1,933.92
Other financial liabilities	16.03	-	16.03	-	-	-	16.03
Total	**1,949.95**	**-**	**1,949.95**	**-**	**-**	**-**	**1,949.95**

As at March 31, 2022

Particulars	Carrying amount	On demand	Not later than 3 months	Between 3 and 12 months	Between 1 and 5 years	Later than 5 years	Total
Non-derivative financial liabilities							
Short term borrowings from related party	30.00	30.00	-	-	-	-	30.00
Trade payables	329.75	-	329.75	-	-	-	329.75
Other financial liabilities	0.70	-	0.70	-	-	-	0.70
Total	**360.45**	**-**	**360.45**	**-**	**-**	**-**	**360.45**

iii) **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 risks: interest rate risk, foreign currency risk and other price risk.

- **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. Since the Trust has no interest bearing borrowings or any other significant transactions dependent on interest rates, the exposure to risk of changes in market interest rates is minimal.

- **Foreign currency risk-**

  Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Trust is not exposed to foreign currency risk as it has no borrowings or payables or any other significant transactions in foreign currency.

- **Other 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 foreign currency risk). The Trust is not exposed to price risk as it has no such investments or any other financial assets.

29. Capital management

For the purpose of the Trust's capital management, capital includes issued unit capital and all other reserves attributable to the unitholders 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 maximize unitholder value.

As at March 31, 2023, the Trust has no borrowings and hence gearing ratio is zero. Consequent to such capital structure, there are no externally imposed capital requirements.

Particulars	March 31, 2023	March 31, 2022
Borrowings	-	30.00
Less: Cash & cash equivalents	(32,450.81)	(4.01)
Less: Other bank balances	(7,627.36)	-
Net debt (A)**	**-**	**25.99**
Total equity (B)*	**3,51,786.87**	**(350.15)**
Total equity and net debt (C=(A)+(B))	**3,51,786.87**	**(324.16)**
Gearing ratio (A)/(C)	**0%**	**(8.02%)**

* The Trust had not issued any unit capital as on March 31, 2022 and there is an accumulated loss of ₹ 350.15 lakhs till March 31, 2022 resulting into a negative equity of ₹ 350.15 lakhs.

** In current year, cash & cash equivalents and other bank balances is greater than borrowings, hence Net Debt is considered as nil.

30. Acquisitions during the year

During the current period, the Trust has acquired/ incorporated two subsidiaries as below:

(a) On June 28, 2022, the Trust acquired 100% shares in Shree Jagannath Expressways Private Limited ('SJEPL') from its erstwhile shareholders for a consideration of ₹ 23,526.33 lakhs and further the Trust has also advanced an interest-bearing loan of ₹ 25,105.61 lakhs to SJEPL to repay the sub-ordinate loans availed by SJEPL. Post completion of acquisition, the Trust has obtained control on the SJEPL and has consolidated its revenue and expenditure from the said date in consolidated financial statement.

(b) The Trust had submitted the bid for Toll, Operation, Maintenance and Transfer of Eastern Peripheral Expressway (from Km 1.000 to Km 136.000) of NE-2 in National Capital Region ('NCR') ('TOT bundle 7'), pursuant to which, the Trust was declared as the highest bidder at a consideration of ₹ 6,26,710.00 lakhs and accordingly, Letter of Award was issued to the Trust by NHAI for which Trust has incorporated SPV named NCR Eastern Peripheral Expressway Private Limited ('NCREPE') on April 25, 2022 and has entered into Concession Agreement with NHAI on May 06, 2022. The Trust has raised additional sum of ₹ 2,61,170.00 lakhs from its unitholders through rights issue of its units and completed the acquisition of the asset on November 11, 2022.

31. In the previous year ended March 31, 2022, the Trust availed input tax credit of ₹ 26.68 lakhs, on certain services. However, considering there was no output services for which input tax credit can be utilized, the Trust has made an impairment loss for the input tax credit availed amounting to ₹ 28.55 lakhs (including balance of March 31, 2021: ₹ 1.87 lakhs) in the financial statements for the year ended March 31, 2022. In the current year, the Trust has not availed any input credit on the services availed in its books and has recognized GST input as an expense along with the relevant expenses head.

32. In the earlier years, the Trust had entered into an arrangement with Investment Manager to discharge payments on behalf of the Trust for the expense and other liabilities incurred by the Trust till the time the Trust has issued any unit capital. Accordingly, as at March 31, 2022 the Trust had incurred expenses of ₹ 317.93 lakhs (during the year amounting to ₹ 175.75 lakhs) on account of professional fees and other regular operational expenses which were paid by the Investment Manager and were shown as payable to the Investment Manager under the head Trade payables for the year ended March 31, 2022. Further, TDS deducted on such expenses was also deposited by the Investment Manager on behalf of the Trust. In the current year, the payments made by the Investment Manager have been reimbursed by the Trust and there is no outstanding dues to the Investment Manager in this respect as on March 31, 2023.

33. Investment management fees

The Investment Manager shall be paid fees for the services provided by the Investment Manager under the Investment Management Agreement ('IMA') in accordance with the Distribution Policy ('Management fees'). The management fees shall be the higher of (A) ₹ 1,850.00 lakhs for the financial year ending March 31, 2021 escalated by 7% per annum; and (B) 0.74% of the net asset value of the Trust for the immediately preceding financial year. The management fees may be revised for every financial year by the approval of the unitholders. However, the approval of the unitholders shall not be required in relation to the annual escalation in management fees contemplated above.

Pursuant to the IMA, the Investment Manager is entitled to fees of ₹ 1,896.74 lakhs (inclusive of GST), which is included in these standalone financial statements.

34. The recoverable amount of the investments in subsidiaries has been computed by external independent valuation experts based on value in use calculation for the underlying projects (based on discounted cash flow model). On a periodic basis, according to the recoverable amounts of individual portfolio assets computed by the valuation experts, the Trust tests impairment on the amounts invested in the respective subsidiary companies. The valuation exercise so carried out considers various factors including cash flow projections (including traffic and tariff projections), changes in interest rates, discount rates, risk premium for market conditions etc. Based on the valuation exercise so carried out, there is no impairment of investments for the year ended March 31, 2023.

35. Intercorporate deposit obtained by the Trust from the Investment Manager

During the year ended March 31, 2022, the Trust has availed intercorporate loan from Maple Infra InvIT Investment Manager Private Limited, Investment Manager amounting to ₹ 30.00 lakhs. As per the terms of the loan, rate of interest shall be bank rate plus 5.75% per annum. The said loan was repayable on demand. Out of the said loan, amount of ₹ 0.05 lakhs was used for Investment in equity shares of NCREPE by the Trust.

During the year, the Trust received a letter dated September 09, 2022 from SEBI stating that the Trust has borrowed money prior to initial offer of units by the Trust (i.e. without approval by unitholders) which is not in compliance with SEBI (Infrastructure Investment Trusts) Regulations, 2014 and advised the Trust to improve compliance standards to avoid recurrence of such instances.

The Investment Manager has discussed the matter with its legal counsels and is of the view that the said intercorporate loan of ₹ 30.00 lakhs taken during the year ended March 31, 2022, though was not in compliance with SEBI InvIT Regulations, however, the same was adequately reported to SEBI. Further, the Trust has subsequently repaid the entire amount of inter-corporate loan, post issuance of unit capital in June 2022 and accordingly, there is no default as on date. The Investment Manager is of the view that this was only a precautionary warning by SEBI and thus, no action is expected to be taken against the Trust and no further adjustments is required in the standalone financial statements of the Trust in this regard.

36. Extension of scheduled completion and current status of the Project

One of the subsidiary companies, SJEPL entered into a Concession Agreement ('CA') on August 06, 2010 with NHAI for augmentation and expansion of the then existing 4 lane highway to 6 lane highway on a section of NH 5 in Odisha for 67 Kms of toll project road ('Project Highway') on Design, Build, Finance, Operate, Transfer ('DBFOT') model for a period of 26 years starting from December 14, 2011 being the Appointed Date. SJEPL was also granted right to collect toll on existing 4 lane highway from the Appointed Date.

As per the CA, SJEPL was obligated to complete the above-mentioned work within a period of 910 days from Appointed Date i.e by June 11, 2014. However, due to delays in handover of land by NHAI and other operational delays, the work was delayed and NHAI vide supplementary agreement dated November 11, 2016 extended the scheduled completion date to March 31, 2017. SJEPL was granted Provisional Completion Certificate ('PCC') by the Independent Engineer ('IE') on January 12, 2017 for 56.878 Kms of the total 67 Kms of Project Highway and it is still awaited for the balance distance (kms).

Further, SJEPL has completed a majority of the punch list items as specified in the PCC dated January 12, 2017 and that the balance punch list items were either pending due to extraneous factors or as SJEPL had applied to NHAI for de-scoping of the same.

Though the IE had recommended an extension of time for completion of the project till June 30, 2021, no formal approval from NHAI has been received by SJEPL post March 31, 2017. As per the CA, if the above-mentioned delay is not approved by the NHAI, it may result in termination of the CA and consequent penalty and liability may devolve upon SJEPL, which was also imposed by NHAI while granting the in-principle approval for change in shareholding by SJEPL.

The management believes that delay in completion is not on any grounds attributable to SJEPL and that obtaining the final completion certificate from the NHAI is only procedural in nature and since recommendations of the IE for extension of time has been received from time to time, no liability in this regard shall devolve upon SJEPL and the Trust Group. Further, delays in construction, including the penalties and extension of Concession Agreement has been referred to Conciliation Committee of Independent Experts ('CCIE') by erstwhile shareholders of SJEPL and NHAI, which is currently pending disposal with CCIE. Also, as per the SPA, the Trust is indemnified by the selling shareholders for any liability or all possible losses which may devolve upon the Trust in this regard.

37. There are no events identified subsequent to the balance sheet date till date of reporting which requires adjustment in these standalone financial statements.

38. Figures of the previous year have been regrouped/reclassified wherever necessary to make them comparable with that of the current year.

As per our reports of even date attached.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

For and on behalf of the Board of Directors of
Maple Infra InvIT Investment Manager Private Limited
(as investment manager to Indian Highway Concessions Trust)

per **Amit Gupta** Partner M. No: 501396	**Romesh Sobti** Chairman and Director DIN: 00031034	**Anup Vikal** Chief Executive Officer	**Ankit Dewan** Company Secretary and Compliance Officer M. No.: A31131	**Varun Mehta** Chief Financial Officer
Place: Gurugram Date: June 08, 2023	Place: London Date: June 08, 2023	Place: Mumbai Date: June 08, 2023	Place: Mumbai Date: June 08, 2023	Place: Mumbai Date: June 08, 2023

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Indian Highway Concessions Trust

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Indian Highway Concessions Trust ("the Trust"), its subsidiaries (together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2023, the consolidated Statement of Profit and Loss, including Other Comprehensive Income, the consolidated Statement of Cash Flows and the consolidated Statement of Changes in Unit holders' equity for the year then ended, the consolidated Statement of Net Assets at fair value as at March 31, 2023, the consolidated statement of Total Return at fair value, the statement of Net Distributable Cash Flows ('NDCFs') of the Trust and each of its subsidiaries for the year/period then ended and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereafter referred to as "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 reports of other auditors on separate audited financial statements 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 ('SEBI Regulations') including SEBI circular CIR/IMD/DF/127/2016 dated November 29, 2016 ('SEBI circular') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent not inconsistent with SEBI regulations, of the state of affairs of the Group as at March 31, 2023, its consolidated loss including other comprehensive income, its consolidated cash flows and consolidated Statement of changes of the unit holders' equity for the year ended on that date, its consolidated Net Assets at fair value as at March 31, 2023, its consolidated Total return at fair value and the Net Distributable Cash Flows of the Trust and each of its subsidiaries for the year/period ended March 31, 2023.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) and other pronouncements issued by the Institute of Chartered Accountants of India (ICAI). 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 Trust in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with 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 consolidated financial statements.

Emphasis of Matters

a. We draw attention to note 44 of the consolidated financial statement which states that there are delays in completion of 67 Kms of toll project road on Chandikhole-Bhubaneshwar section ('Project Highway') and non-receipt of Completion Certificate in respect of Intangible Assets of the Trust Group as on date and the consequential uncertainty of potential penalties and/or termination of Concession Agreement and impairment of these assets.

b. We draw attention to Note 15(A)(V) of the consolidated financial statements, which describes the presentation of "Unit capital" as "Equity" to comply with InvIT Regulations and not as Compound Financial Instrument as would be required under Ind AS.

Our opinion is not modified in respect of above matters.

Other Information

The Management of Maple Infra InvIT Investment Manager Private Limited (the "Investment Manager") is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's 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 identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Annual report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard

Responsibility of Management for the Consolidated Financial Statements

The Management of the Investment Manager ('the Management') is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position as at March 31, 2023, consolidated financial performance including other comprehensive income, consolidated cash flows and the consolidated movement of the unit holders' equity for the year ended March 31, 2023, the consolidated net assets at fair value as at March 31, 2023, the consolidated total return at fair value and the net distributable cash flows of the Trust and each of its subsidiaries for the year ended March 31, 2023 in accordance with the requirements of the SEBI regulations, Indian Accounting Standards (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 SEBI regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records of safeguarding of the assets of the Group and preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate controls for ensuring the accuracy and completeness of the 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 or error, which have been used for the purpose of preparation of the consolidated financial statements by the management, as aforesaid.

In preparing the consolidated financial statements, the Board of Director of the Investment Manager and the respective Board of Directors of the Companies included in the Group are responsible for assessing 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Management and respective Board of Director of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about 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 and other pronouncements issued by ICAI 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 consolidated 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 ability of the Group 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 consolidated 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 and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Trust and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

We have performed procedures in accordance with the Regulation 13 (2) sub clause (e) of the SEBI Regulations, to the extent applicable.

Other Matter

We did not audit the financial statements and other financial information, in respect of two subsidiaries whose financial statements include total assets of Rs. 7,75,991.17 lacs as at March 31, 2023, and total revenues of Rs. 32,958.30 lacs and net cash outflows of Rs. 3,675.43 lacs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

Based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiaries as noted in the 'other matter' paragraph, we report that:

(a) We/the other auditors whose report we have relied upon 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 consolidated Balance Sheet and the consolidated Statement of Profit and Loss are in agreement with the books of account;

(c) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with SEBI Regulations.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Amit Gupta**
Partner
Membership Number: 501396
UDIN: 23501396BGYBPW6060

Place of Signature: Gurugram
Date: June 08, 2023

MAPLE HIGHWAYS

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2023

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	March 31, 2023	March 31, 2022
Assets			
Non-current assets			
Property, plant and equipment	3	136.48	-
Intangible assets	4	7,61,687.51	-
Right of use asset	6(a)	105.84	-
Intangible assets under development	5	107.10	-
Financial assets			
(i) Other financial assets	8	39.26	-
Non-current tax assets	9	88.81	-
Other non-current assets	10	81.17	-
Total non-current assets (A)		**7,62,246.17**	**-**
Current assets			
Financial assets			
(i) Investments	7	3,430.72	-
(ii) Trade receivables	11	216.99	-
(iii) Cash & cash equivalents	12A	38,373.36	4.01
(iv) Other bank balances	13	32,184.49	-
(v) Other financial assets	8	1,006.85	-
Other current assets	14	2,111.65	8.00
Total current assets (B)		**77,324.06**	**12.01**
TOTAL ASSETS (A+B)		**8,39,570.23**	**12.01**
Equity and Liabilities			
Equity			
Unit capital	15A	3,51,786.87	-
Other equity	15B	(15,677.61)	(350.15)
Total unitholders' equity (C)		**3,36,109.26**	**(350.15)**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	16	4,77,073.10	-
(ii) Lease liabilities	6(b)	93.38	-
Provisions	18	1,135.41	-
Total non-current liabilities (D)		**4,78,301.89**	**-**
Current liabilities			
Financial liabilities			
(i) Borrowings	16	4,830.25	30.00
(ii) Lease liabilities	6(b)	10.94	-
(iii) Trade payables	19		
a) Total outstanding dues of micro enterprises and small enterprises;		38.02	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		4,538.12	329.75
(iv) Other financial liabilities	17	4,632.34	0.70
Provisions	18	10,879.45	-
Other current liabilities	20	225.83	1.71
Current tax liabilities (net)	21	4.13	-
Total current liabilities (E)		**25,159.08**	**362.16**
Total Liabilities (F=D+E)		**5,03,460.97**	**362.16**
TOTAL EQUITY AND LIABILITIES (C+D+E)		**8,39,570.23**	**12.01**

Refer to note 2.3 for a summary of significant accounting policies.

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

As per our report of even date attached.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

For and on behalf of the Board of Directors of
Maple Infra InvIT Investment Manager Private Limited
(as investment manager to Indian Highway Concessions Trust)

per **Amit Gupta**
Partner
M. No: 501396
Place: Gurugram
Date: June 08, 2023

Romesh Sobti
Chairman and Director
DIN: 00031034
Place: London
Date: June 08, 2023

Anup Vikal
Chief Executive Officer
Place: Mumbai
Date: June 08, 2023

Ankit Dewan
Company Secretary and Compliance Officer
M. No.: A31131
Place: Mumbai
Date: June 08, 2023

Varun Mehta
Chief Financial Officer
Place: Mumbai
Date: June 08, 2023

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	March 31, 2023	March 31, 2022
Income			
Revenue from operations	22	31,897.18	-
Other income	23	2,030.60	-
Total income		**33,927.78**	**-**
Expenses			
Valuation expenses		24.19	2.50
Investment management fees	50	1,896.74	-
Project management fees	50	666.42	-
Trustee fees		8.85	7.50
Operating expenses	24	3,786.80	-
Payment to auditors	28B	204.66	54.96
Insurance and security expenses		397.04	-
Engineering, procurement, and construction cost ('EPC')		152.08	-
Employee benefits expense	25	358.71	-
Finance costs	26	20,966.09	14.79
Depreciation and amortization expense	27	11,859.73	-
Provision for major maintenance obligations	47	5,064.29	-
Other expenses	28A	3,463.57	96.48
Total expenses		**48,849.17**	**176.23**
Loss before tax		**(14,921.39)**	**(176.23)**
Tax expense	29		
i) Current tax		414.40	-
ii) Deferred tax		-	-
Total tax expense		**414.40**	**-**
Loss after tax		**(15,335.79)**	**(176.23)**
Other comprehensive income, net of tax			
Items that will not be reclassified to profit or loss			
Re-measurement losses on defined benefit obligations	30	8.33	-
Income tax relating to these items		-	-
Total comprehensive income/(loss) for the year		**(15,327.46)**	**(176.23)**
Profit/(loss) for the year		**(15,335.79)**	**(176.23)**
Attributable to:			
Unitholders		(15,335.79)	(176.23)
Other comprehensive income/(loss) for the year		**8.33**	**-**
Attributable to:			
Unitholders		8.33	-
Total comprehensive income/(loss) for the year		**(15,327.46)**	**(176.23)**
Attributable to:			
Unitholders		(15,327.46)	(176.23)
Earnings/(loss) per unit (Face value per unit is ₹ 100)			
Basic and Diluted (in ₹)	31	**(8.68)**	**-**

Refer to note 2.3 for a summary of significant accounting policies.

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

As per our report of even date attached.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

For and on behalf of the Board of Directors of
Maple Infra InvIT Investment Manager Private Limited
(as investment manager to Indian Highway Concessions Trust)

per **Amit Gupta**
Partner
M. No: 501396
Place: Gurugram
Date: June 08, 2023

Romesh Sobti
Chairman and Director
DIN: 00031034
Place: London
Date: June 08, 2023

Anup Vikal
Chief Executive Officer
Place: Mumbai
Date: June 08, 2023

Ankit Dewan
Company Secretary and Compliance Officer
M. No.: A31131
Place: Mumbai
Date: June 08, 2023

Varun Mehta
Chief Financial Officer
Place: Mumbai
Date: June 08, 2023

MAPLE HIGHWAYS

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
A. Cash flow from operating activities		
Net loss before tax	**(14,921.39)**	**(176.23)**
Adjustments for:		
Depreciation and amortization expense	11,859.73	-
Gain on change in fair value of investment in mutual funds	(152.20)	-
Sundry balances written back	(2.05)	-
Interest income on bank deposits	(1,718.29)	-
Receivables written-off	10.00	-
Provision for doubtful debts	9.63	-
Provision for major maintenance obligations	5,064.29	-
Finance costs	20,966.09	0.78
Operating profit/(loss) before working capital changes	**21,115.81**	**(175.45)**
Adjustments for changes in working capital		
Increase/(Decrease) in trade payables	301.13	155.98
Increase/(Decrease) in other financial liabilities	46.90	-
Increase/(Decrease) in other current liabilities	(492.74)	1.48
Increase/(Decrease) in provisions	(1,400.17)	-
(Increase)/Decrease in trade receivables	289.59	-
(Increase)/Decrease in other current assets	(581.67)	(8.00)
(Increase)/Decrease in other non-current assets	53.50	-
(Increase)/Decrease in financial assets	(542.73)	-
Cash generated from operations	**18,789.62**	**(25.99)**
Income tax paid (net of refund)	(434.22)	-
Net cash flow generated from/(used in) operating activities	**18,355.40**	**(25.99)**
B. Cash Flow From Investing Activities		
Acquizition of property, plant and equipment	(46.49)	-
Proceeds from disposal of property, plant and equipment	0.09	-
Interest received on bank deposits	1,344.62	-
Payment for acquizition of subsidiary (net of cash acquired)	(21,279.21)	-
Investment in bank deposits (net)	(21,187.13)	-
Acquizition of intangible assets	(6,24,593.79)	-
Acquizition of right to use	(3.79)	-
Acquizition of intangible assets under development	(5.42)	-
Net cash flow used in investing activities	**(6,65,771.12)**	**-**
C. Cash Flow From Financing Activities		
Proceeds from issue of units	3,52,170.00	-
Unit issue expenses paid	(383.13)	-
Proceeds from long-term borrowings	4,86,636.00	-
Repayment on account of refinancing of loan	(1,01,148.00)	-
Repayment for subordinate loans (refer note 34)	(25,105.61)	-
Proceed from inter corporate deposit from related party	165.00	30.00
Repayment of inter corporate deposit from related party	(195.00)	-
Repayment of long-term borrowings	(5,738.06)	-
Repayment of lease liabilities	(4.87)	-
Interest paid on inter corporate deposit from related party	(2.27)	-
Interest on bank borrowings paid	(18,844.44)	-
Other finance cost and processing charges paid	(1,764.55)	-
Net cash flow generated from financing activities	**6,85,785.07**	**30.00**

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
Net increase in cash and cash equivalents (A+B+C)	**38,369.35**	**4.01**
Cash and cash equivalents at the beginning of the year	4.01	-
Cash and cash equivalents at the end of the year (refer note 12A)	**38,373.36**	**4.01**

Notes-

1) Consolidated cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 'Statement of Cash Flows' as specified in the Companies (Indian Accounting Standards) Rules.
2) Cash and cash equivalents represent cash and bank balances.
3) Refer to note 12B for changes in liabilities arising from financing activities.
4) The Group did not have any cash flow changes arising from non-cash transactions from investing and financing activities.

Refer to note 2.3 for a summary of significant accounting policies.

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

As per our report of even date attached.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Amit Gupta**
Partner
M. No: 501396

Place: Gurugram
Date: June 08, 2023

For and on behalf of the Board of Directors of
Maple Infra InvIT Investment Manager Private Limited
(as investment manager to Indian Highway Concessions Trust)

Romesh Sobti
Chairman and Director
DIN: 00031034
Place: London
Date: June 08, 2023

Anup Vikal
Chief Executive Officer
Place: Mumbai
Date: June 08, 2023

Ankit Dewan
Company Secretary and Compliance Officer
M. No.: A31131
Place: Mumbai
Date: June 08, 2023

Varun Mehta
Chief Financial Officer
Place: Mumbai
Date: June 08, 2023

CONSOLIDATED STATEMENT OF CHANGES IN UNITHOLDERS' EQUITY

FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in ₹ lakhs, unless otherwise stated)

A Unit capital [refer note 15A]

Particulars	Number in lakhs	Amount
Balance as at April 01, 2021	**-**	**-**
Units issued during the year	-	-
Unit issue expenses	-	-
Balance as at March 31, 2022	**-**	**-**
Units issued during the year	3,521.70	3,52,170.00
Unit issue expenses	-	(383.13)
Balance as at March 31, 2023	**3,521.70**	**3,51,786.87**

B Other equity [refer note 15B]

Particulars	Retained earnings	Total
Balance as at April 01, 2021	(173.92)	(173.92)
Loss for the year	(176.23)	(176.23)
Other comprehensive income/(loss) for the year	-	-
Less: Distribution during the year*	-	-
Balance as at March 31, 2022	**(350.15)**	**(350.15)**
Less: Loss for the year	(15,335.79)	(15,335.79)
Other Comprehensive income/(loss) for the year	8.33	8.33
Less: Distribution during the year*	-	-
Balance as at March 31, 2023	**(15,677.61)**	**(15,677.61)**

* The Trust has not made any distribution during the current year and the previous year.

Refer to note 2.3 for a summary of significant accounting policies.

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

As per our report of even date attached.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Amit Gupta**
Partner
M. No: 501396

Place: Gurugram
Date: June 08, 2023

For and on behalf of the Board of Directors of
Maple Infra InvIT Investment Manager Private Limited
(as investment manager to Indian Highway Concessions Trust)

Romesh Sobti
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Date: June 08, 2023

Ankit Dewan
Company Secretary and Compliance Officer
M. No.: A31131
Place: Mumbai
Date: June 08, 2023

Varun Mehta
Chief Financial Officer
Place: Mumbai
Date: June 08, 2023

DISCLOSURES PURSUANT TO SEBI CIRCULARS

AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in ₹ lakhs, unless otherwise stated)

Disclosures pursuant to SEBI Circulars

(SEBI Circular no. CIR/IMD/DF/114/2016 dated October 20,2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 issued under the SEBI InvIT Regulations)

A) Statement of Net Distributable Cash Flows (NDCFs)

i. Indian Highway Concessions Trust (InvIT)

	Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
	Cash flows received from the SPV's	-	-
Add:	Proceeds from sale of the Project SPV not distributed pursuant to an earlier plan to re-invest, or if such proceeds are not intended to be invested within one year from the date of such sale.	-	-
Add:	Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash, if any, invested by the Trust.	969.48	-
	Total cash inflow at the Trust level (A)	**969.48**	**-**
Less:	Costs/retention associated with sale of the Project SPV: (a) related debts settled or due to be settled from sale proceeds of SPV; (b) transaction costs paid on sale of the Project SPV; and (c) capital gains taxes on sale of the Project SPV, or other investments of the Trust.	-	-
Less:	Any claims/deferred consideration/other amounts payable under the transaction documents with the Seller(s) of the SPVs	-	-
Less:	Any fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager (IM) and the Trustee	(4,149.61)	-
Less:	Any expenditure reimbursed to Investment Manager or Sponsor which the Investment Manager incurred on behalf of Trust	(367.23)	-
Less:	Proceeds reinvested or planned to be reinvested in accordance with SEBI InvIT Regulations and Future Assets Acquizition Policy	-	-
Less:	Repayment of external debt at the Trust level (net of any new debt raised or refinancing of existing debt)	(195.00)	-
Less:	Any amount to be kept aside for DSRA, MMRA or any other reserve requirements as required by lenders;	-	-
Less:	Income tax (if applicable) at the standalone Trust level and payment of other statutory dues	(414.40)	-
Less:	Amount invested in or lent to any of the Project SPVs funded through internal accruals of the Trust, to the extent allowed under the SEBI InvIT Regulations. Such amount shall be decided by the IM Board.	-	-
Less:	Payment of all amounts to the Sponsor pursuant to, and in accordance with, the Sale and Transfer Agreement, and Preliminary Placement Memorandum or Placement Memorandum	-	-
Less:	Any provision or reserve deemed necessary by the IM Board for expenses which may be due in the next quarter but for which there may not be commensurate amounts available by the date such expenses become due.	-	-
Less:	Any other reserve deemed necessary by the IM Board for infusing funds into the SPVs to discharge their liabilities.	-	-
Less:	Any other adjustment to be undertaken by the IM Board to ensure that there is no double counting of the same item for the above calculations	-	-
	Total cash outflows / retention at the Trust level (B)	**(5,126.24)**	**-**
	Net Distributable Cash Flows (C)=(A)+(B)	**(4,156.76)**	**-**

DISCLOSURES PURSUANT TO SEBI CIRCULARS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)
(All amounts in ₹ lakhs, unless otherwise stated)

ii. Shree Jagannath Expressway Private Limited (SJEPL)

Particulars		Period from June 29, 2022 to March 31, 2023
	Loss after tax as per Statement of profit and loss (standalone) (A)	(7,155.73)
Add:	Depreciation and amortization as per statement of profit and loss	4,010.85
Add:	Any amount received from tolls or annuities not recognized as income for the purposes of working out the profit after tax	-
Less:	Any amount payable to concession granting authority as revenue share or premium if such amount has not already been considered for the determination of profit after tax	-
Add/ Less::	Decrease/(increase) in working capital	1,772.75
Add:	Interest accrued on loans (if any) from Trust;	2,865.05
Add:	Amount invested by the Trust in the Project SPV for service of debt or interest, through internal accruals to the extent allowed under the SEBI InvIT Regulations.	-
Less:	Any amount to be kept aside for DSRA, MMRA or any other reserve requirements as required by lenders;	(2,131.23)
Add:	Proceeds from • sale of fixed assets (including investments) • repayment of any loans provided to any other party, to the extent the same are not already considered in calculation of Profit After Tax ‘	-
Add:	net amount (i.e. after deducting the amount paid to third party) received from settlement of claim from NHAI or from any engineering, procurement and construction contractors to the extent not already considered in profit after tax	-
Add:	amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee	-
Add/ Less:	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the InvIT Closing Date.	-
Less:	Repayment of external debt (principal) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager, net of any debt raised by refinancing of existing debt or/and any new debt raised	(3,306.62)
Less:	Payment toward • Capital Expenditure incurred on the projects (if any) including payment to contractors for their claims • payment of any existing claims by the Project SPV (only to the extent such amounts are not already covered in the Capital Expenditure item mentioned above).’	(175.30)
Less:	Any provision or reserve deemed necessary by the IM for expenses which may be due in the next quarter but for which there may not be commensurate amounts available by the date such expenses become due.	-
Add/ (less):	Any other adjustment to be undertaken by the IM Board to ensure that there is no double counting of the same item for the above calculations	249.90
	Total Adjustments (B)	**3,285.40**
	Net Distributable Cash Flows (C)=(A)+(B)	**(3,870.33)**

DISCLOSURES PURSUANT TO SEBI CIRCULARS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)
(All amounts in ₹ lakhs, unless otherwise stated)

iii. NCR Eastern Peripheral Expressway Private Limited (NCREPE)

Particulars		Period from April 25, 2022 to March 31, 2023
	Loss after tax as per Statement of profit and loss (standalone) (A)	(18,634.66)
Add:	Depreciation and amortization as per statement of profit and loss	7,062.62
Add:	Any amount received from tolls or annuities not recognized as income for the purposes of working out the profit after tax	-
Less:	Any amount payable to concession granting authority as revenue share or premium if such amount has not already been considered for the determination of profit after tax	-
Add/ Less::	Decrease/(increase) in working capital	1,198.35
Add:	Interest accrued on loans (if any) from Trust;	12,008.36
Add:	Amount invested by the Trust in the Project SPV for service of debt or interest, through internal accruals to the extent allowed under the SEBI InvIT Regulations.	-
Less:	Any amount to be kept aside for DSRA, MMRA or any other reserve requirements as required by lenders;	(8,302.00)
Add:	Proceeds from • sale of fixed assets (including investments) • repayment of any loans provided to any other party, to the extent the same are not already considered in calculation of Profit After Tax ‘	-
Add	net amount (i.e., after deducting the amount paid to third party) received from settlement of claim from NHAI or from any engineering, procurement and construction contractors to the extent not already considered in profit after tax	-
Add:	amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee	-
Add/ Less:	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the InvIT Closing Date.	-
Less:	Repayment of external debt (principal) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager, net of any debt raised by refinancing of existing debt or/and any new debt raised	(193.00)
Less:	Payment toward • Capital Expenditure incurred on the projects (if any) including payment to contractors for their claims • payment of any existing claims by the Project SPV (only to the extent such amounts are not already covered in the Capital Expenditure item mentioned above).	(32.48)
Less:	Any provision or reserve deemed necessary by the IM for expenses which may be due in the next quarter but for which there may not be commensurate amounts available by the date such expenses become due.	-
Less:	Any other adjustment to be undertaken by the IM Board to ensure that there is no double counting of the same item for the above calculations	(2,666.71)
	Total Adjustments (B)	**9,075.14**
	Net Distributable Cash Flows (C)=(A+B)	**(9,559.52)**

Note- The NDCFs appearing in (ii) and (iii) above have been extracted from audited financial statements of respective subsidiary companies, which have been audited by a firm of Chartered Accountants other than S.R. Batliboi & Co LLP.

DISCLOSURES PURSUANT TO SEBI CIRCULARS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)
(All amounts in ₹ lakhs, unless otherwise stated)

(B) Statement of Net Assets at Fair Value

Particulars	As on March 31, 2023		As on March 31, 2022	
	Book value	Fair value	Book value	Fair value
(A) Assets	8,39,570.23	10,67,854.68	12.01	12.01
(B) Liabilities	5,03,460.97	5,03,460.97	362.16	362.16
(C) Net Assets (A-B)	**3,36,109.26**	**5,64,393.71**	**(350.15)**	**(350.15)**
(D) Number of units (in lakhs)	3,521.70	3,521.70	-	-
(E) Net Asset Value (C/D)	95.44	160.26	-	-

Notes-

1) As the units have been issued during the year ended March 31, 2023, disclosures in respect of number of units and NAV per unit have not been presented in comparative period for the year ended March 31, 2022.
2) Fair values of assets as disclosed above are based solely on the valuation report of the independent valuer appointed under InvIT regulations and has been relied upon by the auditors.
3) Fair values of assets have been arrived at by the valuer after adding the cash and cash equivalents, investments, etc in the enterprise value.

Project wise breakup of fair value of total assets

Particulars	As at March 31, 2023	As at March 31, 2022
Shree Jagannath Expressways Private Limited ('SJEPL')	2,67,706.96	-
NCR Eastern Peripheral Expressway Private Limited ('NCREPE')	7,59,961.97	-

(C) Statement of total return at fair value

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Total comprehensive income (as per the statement of profit and loss)	(15,327.46)	(176.23)
Add/Less:		
Other changes in fair value (e.g., in investment property, property, plant & equipment (if cost model is followed) not recognized in total comprehensive income)	-	-
Total return	**(15,327.46)**	**(176.23)**

As both the subsidiaries have been acquired in the current year and previous year assets included only current assets, there is no change in the fair value from the previous year which has been reported above.

In the above statement, other changes in fair value for the year ended March 31, 2023 has been computed based on the difference in fair values of total assets as at March 31, 2023 and as at March 31, 2022 which are based solely on the valuation report of the independent valuer appointed under InvIT Regulations and has been relied upon by the auditors.

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

As per our report of even date attached.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

For and on behalf of the Board of Directors of
Maple Infra InvIT Investment Manager Private Limited
(as investment manager to Indian Highway Concessions Trust)

per **Amit Gupta**
Partner
M. No: 501396

Romesh Sobti
Chairman and Director
DIN: 00031034

Anup Vikal
Chief Executive Officer

Ankit Dewan
Company Secretary and Compliance Officer
M. No.: A31131

Varun Mehta
Chief Financial Officer

Place: Gurugram
Date: June 08, 2023

Place: London
Date: June 08, 2023

Place: Mumbai
Date: June 08, 2023

Place: Mumbai
Date: June 08, 2023

Place: Mumbai
Date: June 08, 2023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)
(All amounts in ₹ lakhs, unless otherwise stated)

1. Group information and nature of operations

The consolidated financial statements comprise financial statements of Indian Highway Concessions Trust ('the Trust') and its subsidiaries (collectively, the 'Group') for the year ended March 31, 2023. The Trust was setup as an irrevocable trust under the Indian Trust Act, 1882 pursuant to an Indenture of Trust dated November 06, 2019 which was subsequently amended by First Amended and Restated Indenture of Trust' dated December 19, 2019 and further amended on October 04, 2021. The Trust was registered as an Infrastructure Investment Trust ('InvIT') with Securities Exchange Board of India ('SEBI') under the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 vide Certificate of Registration (IN/InvIT/19-20/0013) dated February 24, 2020.

Maple Highways Pte. Limited (the 'Sponsor') is the sponsor of the Trust. The Trust has been settled for an initial sum of ₹ 0.10 lakhs. The trustee to the Trust is Axis Trustee Services Limited (the 'Trustee') and The investment manager for the Trust is Maple Infra InvIT Investment Manager Private Limited (the 'Investment Manager') and the project manager to the SPVs is Maple Highway Project Management Private Limited (the 'Project Manager').

The Trust has been formed to invest in infrastructure assets primarily in the road sector in India through special purpose vehicles with the objective of producing stable and sustainable distributions to unitholders.

As at March 31, 2023, Group has the following project entities ('Special Purpose Vehicles' or 'SPVs') which have road infrastructure projects:

S.No.	Name of Entity	Country of Incorporation	Percentage holding	Date of acquizition/ incorporation
1	Shree Jagannath Expressways Private Limited ('SJEPL')	India	100 %	June 28, 2022
2	NCR Eastern Peripheral Expressway Private Limited ('NCREPE')	India	100 %	April 25, 2022

The registered office of the Investment Manager is 6th Floor, Chanakya, off. Ashram Road, Ahmedabad-380009, Gujarat.

The financial statements for the year ended March 31,2023 were approved for issue by the Board of Directors of the Investment Manager on June 08, 2023.

2. Significant accounting policies

2.1 Basis of preparation and presentation

These consolidated financial statements are the financial statements of the Trust and comprise of Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow, the Consolidated Statement of Changes in Unitholders' Equity for the year then ended, the Statement of Net Assets at fair value as at March 31, 2023, the Statement of Total Returns at Fair Value, the Statement of Net Distributable Cash Flows ('NDCFs') for the year ended March 31, 2023 and a summary of significant accounting policies and other explanatory notes 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 SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ('InvIT Regulations') and other accounting principles generally accepted in India.

The consolidated financial statements are presented in India Rupees (₹) which is also the functional currency of the Group. All values are rounded to the nearest lakhs, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.0.

The preparation of consolidated financial statements is in conformity with the generally accepted accounting principles in India and it 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 year. Although these estimates are based upon the Investment Manager's best knowledge of current events and actions, the actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

These consolidated financial statements correspond to classification provisions contained in Ind AS 1 'Presentation of Financial Statements'. These consolidated financial statements have been prepared on an accrual basis and historical cost convention except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Trust and its subsidiaries as at March 31, 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee),
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee,
- Rights arising from other contractual arrangements,
- The Group's voting rights and potential voting rights, and
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the parent, i.e., the year ended on March 31, 2023.

Consolidation procedure:

a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquizition date.

b. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c. Eliminate in full, intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the unitholders of the Trust and to the noncontrolling interests (if any), 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. As at March 31, 2023, there is no non-controlling interest.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. The consolidated financial statements have been presented to the extent possible, in the same manner as the Trust's standalone financial statements. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts,
- Derecognizes the carrying amount of any non-controlling interests,
- Derecognizes the cumulative translation differences recorded in equity,
- Recognizes the fair value of the consideration received,
- Recognizes the fair value of any investment retained,
- Recognizes any surplus or deficit in profit or loss,
- Reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

2.3 Summary of significant accounting policies

a. Business combinations and goodwill

Business combinations are accounted for using the acquizition method. The cost of an acquizition is measured as the aggregate of the consideration transferred measured at acquizition date fair value and the amount of any non-controlling interests in the acquiree. 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. Acquizition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organized workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquizition date, the identifiable assets acquired, and the liabilities assumed are recognized at their acquizition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquizition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 *Income Taxes* and Ind AS 19 *Employee Benefits* respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquizition date or arise as a result of the acquizition are accounted in accordance with Ind AS 12 *Income Taxes*.
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 *Share-based Payment* at the acquizition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquizition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquizition date fair value and any resulting gain or loss is recognized in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquizition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognized in profit or loss in accordance with Ind AS 109 *Financial Instruments*. If the contingent consideration is not within the scope of Ind AS 109 *Financial Instruments*, it is measured in accordance with the appropriate Ind AS and is recognized in profit and loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequently its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquizition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquizition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in profit or loss. An impairment loss recognized 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 of in these circumstances is measured based on the relative values of the disposed of operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquizition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquizition date.

Asset Acquizition

If the acquizition of an asset or a group of assets does not constitute a business, the Group identifies and recognizes the individual identifiable assets acquired including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38, Intangible Assets and liabilities assumed. The cost of the group is allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase and no goodwill is recognized.

Allocation of the cost of the group is done as follows:

For any identifiable asset or liability initially measured at an amount other than cost, Group initially measures that asset or liability at the amount specified in the applicable Ind AS Standard. The Group deducts from the transaction price of the group the amounts allocated to the assets and liabilities initially measured at an amount other than cost, and then allocates the residual transaction price to the remaining identifiable assets and liabilities based on their relative fair values at the date of the acquizition.

b. Current and non-current assets

An asset is classified as 'current' when it satisfies any of the following criteria:

i) Expected to be realized or intended to be sold or consumed in normal operating cycle; or

ii) Held primarily for the purpose of trading; or

iii) Expected to be realized within twelve months after the reporting period; or

iv) 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'.

Deferred tax assets are classified as 'non-current asset'.

c. Current and non-current liabilities

A liability is classified as 'current' when it satisfies any of the following criteria:

i) it is expected to be settled in the Trust's normal operating cycles; or

ii) it is held primarily for the purpose of being traded; or

iii) it is due to be settled within twelve months after the reporting date; or

iv) the Trust does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other liabilities are classified as 'non-current'.

Deferred tax liabilities are classified as 'non-current liabilities'.

The operating cycle is the time between the acquizition of assets for processing and their realization in cash and cash equivalents. The normal operating cycle of the Trust is considered as 12 months.

d. Property, plant and equipment

Property, plant and equipment are stated at cost net of tax/duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Property, plant and equipment are derecognized, either on disposal or when retired from active use or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit and loss when the asset is derecognized.

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.

The Group reviews the estimated residual values and expected useful lives of assets at least annually. In particular, the Group considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values.

Freehold land is measured at cost less impairment losses, if any.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on assets (other than freehold land and assets under construction which are not depreciated) has been provided on a straight-line basis at the useful lives specified in the Schedule II of the Companies Act, 2013. Depreciation on additions/ deductions is calculated pro-rata from/ to the period of additions/ deductions. The useful life as prescribed under Schedule II of Companies Act 2013 is as below:

Category	Life
Leasehold improvement	As per lease period
Furniture & Fixtures	10 years
Vehicles	8 years
Office Equipment	5 years
Electrical Installations	10 years
Computer & Peripherals	3 years
Toll Booths	5 years

e. Intangible assets

Intangible assets under Service Concession Arrangements (Appendix D to Ind AS 115 – Revenue from contracts with customers) – 'Toll Collection Rights'

Under Appendix D to Ind AS 115 - 'Service Concession Arrangement' these arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent the Group receives a right to charge users of the toll road. The financial asset model is used when the Group has an unconditional right to receive cash for the construction services. Intangible assets arising from a service concession arrangement are recognized when the Group has a right to charge for usage of the concession infrastructure. Toll collection rights are capitalized as intangible assets upon completion of the project at the cumulative construction costs plus obligation towards negative grants and additional concession fee payable to National Highways Authority of India ('NHAI'), if any. Till the completion of the project, the same is recognized as intangible assets under development. Extension of concession period by the authority in compensation for claims made by the Group are capitalized as part of toll collection rights on acceptance of the claim. An intangible asset received as consideration for providing construction or upgrade services in a service concession arrangement is measured at fair value on initial recognition by references to the fair value of the services provided.

The Group constructs or upgrades infrastructure (construction services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified time as per the concession arrangement.

The concession arrangement sets out rights and obligations related to the infrastructure and the service to be provided. The right to receive consideration gives rise to an intangible asset (i.e., right to charge users of the toll road) accordingly, the intangible asset model is applied. Grant received including but not limited to equity support from NHAI, is considered as a part of total outlay of the construction project and it is simultaneously reduced from the cost of acquizition of the intangible asset.

The estimated useful lives of the intangible asset in a service concession arrangement are the period from when the SPV is able to charge the public for the use of the infrastructure till the end of the concession period.

Amortization of toll collection rights

Toll collection rights in respect of road projects are amortized over the period of concession using the weighted average of expected future tollable traffic during the balance concession period to reflect the pattern in which the asset's economic benefits will be consumed. At each balance sheet date, the projected traffic for the balance toll period is reviewed by the management. If there is any change in the projected traffic from previous estimates, the amortization of toll collection rights is changed prospectively to reflect any changes in the estimates.

Other intangible assets

Intangible assets acquired separately are measured at cost on initial recognition. The cost of intangible assets acquired in a business combination is their fair value at the date of acquizition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

The useful life for the intangible assets is as under:

Category	Life
Toll collection rights	As per concession period
Computer software	3 years

f. Intangible assets under development

Intangible assets under development includes direct and indirect expenditure incurred for the construction and upgradation of Highway Project (toll road assets) and costs incidental and related thereto.

All expenses which are capital in nature and directly relatable to development of highway project incurred up to the project completion/ commencement of commercial operations/ confirmation of project completion by Independent Engineer ('IE') or NHAI are included under intangible assets under development. These expenses are transferred to intangible assets upon completion and confirmation of completion of project highway from IE/NHAI ('COD').

The net collection from tolling operations during the construction period after deduction of allocable costs is adjusted from the total cost incurred on intangible asset under development.

The transaction price of an intangible asset received as consideration for providing construction services in a service concession arrangement is estimated by reference to the transaction price of the construction services. The transaction price is calculated as the estimated cost of construction. The Group does not recognize any margin on construction services. When the Group receives an intangible asset and a financial asset as a consideration for providing services in a service concession arrangement, the Group estimates the transaction price of the intangible asset as the difference between the cost of construction services provided less transaction price of the asset received.

g. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial assets contractual cash flow characteristics and the Trust's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to its acquizition or issue. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (h) Revenue recognition.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'Solely Payments of Principal and Interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

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 recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in four broad categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortized cost (debt instruments)

A 'financial asset' is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) 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. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquizition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. The Group's financial assets at amortized cost includes trade receivables and other financial assets.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

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

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

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b) 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. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value changes recognized in OCI is reclassified from the equity to profit or loss.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation. The classification is determined on an instrument-by-instrument basis.

Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognized in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Trust had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognized in the statement of profit and loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Trust 's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Trust has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either;
  - (a) the Trust has transferred substantially all the risks and rewards of the asset, or
  - (b) the Trust has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment of financial assets

The Group recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Expected credit losses (ECLs) are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Trust does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized 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, loans and borrowings.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortized cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

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 Trust 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 recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortized cost (loans and borrowings)

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquizition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Derecognition

A 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 are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are

debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the trust group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortized cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognized in profit or loss.
FVTPL	Amortized Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortized cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognized in OCI. No change in EIR due to reclassification.
FVTOCI	Amortized cost	Fair value at reclassification date becomes its new amortized cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortized cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss the reclassification date.

Offsetting of financial instruments

Financial assets and financial liabilities are off set, and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

h. Revenue recognition

Construction services

Revenue related to construction or upgrade services under a service concession arrangement (refer note 39) is recognized based on the stage of completion of the work performed, consistent with the Group's accounting policy on recognizing revenue on construction contracts. Operation or service revenue is recognized in the period in which the services are provided by the Group.

Contract revenue for fixed price contracts is recognized only to the extent of cost incurred that it is probable will be recoverable till such time the outcome of the job cannot be ascertained reliably. When the outcome of the contract is ascertained reliably, contract revenue is recognized at 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.

Fee collection

Fee collection from the users of the carriageway is recognized on actual collection of toll revenue as per the concession agreement. Revenue from electronic toll collection is recognized on accrual basis. Revenue from sale of smart card is recognized as and when the cards are issued to the users.

Change of scope services, utility shifting services (including supervision) and other claims

Change of scope services includes services performed for NHAI other than mentioned in a service concession arrangement. Revenue related to change of scope services, utility shifting services, its supervision and other claims (covid relief etc.) are accounted for when there is certainty of realization and can be measured reliably.

Interest income

For all financial instruments measured at amortized cost, interest income is recorded using effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

Other income

Other income includes interest on term deposits with banks, gain on sale of investments, insurance proceeds and other miscellaneous income. Other income is recognized when right to receive is established.

Contract balances

a. Trade receivables

A receivable is recognized if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).Refer to accounting policies of financial assets in section (g) Financial instruments – initial recognition and subsequent measurement.

b. Contract liabilities

A contract liability is recognized if a payment is received, or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognized as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

i. Employee benefits

Employee benefits include provident fund, gratuity, compensated absences, etc..

(i) Short term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, short term compensated absences etc. and the expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related service.

(ii) Post-employment benefits

a) Defined contribution plans: The obligation to employee's provident fund is a defined contribution plan. The contribution paid/ payable is recognized in the period in which the employee renders the related service. The Group has defined contribution plans where the Group pays pre-defined amounts and does not have any legal or constructive obligation to pay additional sums for post-employment benefits.

b) Defined benefit plans: The obligation towards gratuity is a defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation as per Ind AS 19 'Employee Benefits'.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance sheet date, having maturity periods approximating to the terms of related obligations.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation as an expense in the Consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

(iii) Long term employee benefits

The obligation for long term employee benefits such as long-term compensated absences is recognized in the same manner as in the case of defined benefit plans as mentioned in (ii) (b) above.

j. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies single recognition and measurement approach is applied for all leases, except for short-term leases and leases of low-value assets. The Group applies the lease of low-value asset recognition exemption to leases that are considered to be low value. Lease payments on leases of low-value asset are recognized as expense on a straight-line basis over the lease term.

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (l) impairment of non-financial assets.

Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

k. Accounting for taxes on income

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Current income tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). The Investment Manager periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized 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 recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized 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 utilized, 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 recognized 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 utilized.

The carrying amount of deferred tax asset 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 utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized 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 recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognized subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognized within the measurement period reduce goodwill related to that acquizition if they result from new information obtained about facts and circumstances existing at the acquizition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognized in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realized are recognized in profit or loss.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

l. Impairment of non-financial assets

The Group assesses as at each balance sheet date, whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognized in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, if any, the Group determines the recoverable amount and impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In the case of an individual asset, at the higher of the fair value less cost to sell and the value in use; and
- In the case of cash generating unit (a pool of assets that generates identified, independent cash flows), at the higher of the cash generating unit's fair value less cost to sell and the 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 current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognized in profit and loss section of the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the

Group estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

m. Borrowing costs

Borrowing costs directly attributable to the acquizition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

n. Provisions, contingent liabilities and contingent assets

(a) Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

i. the Group has a present obligation as a result of a past event.

ii. a probable outflow of resources embodying economic benefits is expected to settle the obligation, and

iii. the amount of the obligation can be reliably estimated.

When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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 recognized as a finance cost.

(b) Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

(c) Contingent Liability is disclosed in the case of:

(i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation,

(ii) a present obligation when no reliable estimate is possible, and

(iii) a possible obligation arising from past events where the probability of outflow of resources is not remote.

(d) Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

(e) Onerous contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognized and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognizes any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

(f) Major maintenance expenses

As per the concession agreements, the Group is obligated to carry out major maintenance of the roads under concession. The Group estimates the likely provision required towards the same and accrues the cost on a straight-line basis over the period at the end of which maintenance would be required, in the consolidated statement of profit and loss.

o. Claims

Claims against the Group consists of claims from EPC contractor in which escalations are accounted for as and when accepted and claims with NHAI are accounted for as and when the claim is settled by the authority.

p. Earnings per unit (EPU)

Basic earnings per unit is calculated by dividing the net profit or loss for the period attributable to unitholders of the Group (after deducting preference dividends and attributable taxes if any) by the weighted average number of units outstanding during the year.

For the purpose of calculating diluted earnings per unit, the net profit or loss for the period attributable to unitholders and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.

q. Contributed equity

Units are classified as equity. Incremental costs attributable to the issue of units are directly recorded in equity, net of tax.

r. Distribution to unitholders

The Group recognizes a liability to make cash distributions to unitholders when the distribution is authorized, and a legal obligation has been created. As per the SEBI InvIT Regulations, a distribution is authorized when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognized directly in equity.

s. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and 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.

t. Cash flow

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated and presented accordingly.

u. Segment reporting

Operating results are regularly reviewed by the Group's Chief Operating Decision Maker ('CODM') (Investment Manager) who makes decisions about resources to be allocated to the segment and assesses its performance.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property and equipment and intangible assets other than goodwill.

v. Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet 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:

In the principal market for the asset or liability, or

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.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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 (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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.

w. Use of judgement, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires that management of the Group makes estimates, judgements and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses of the period and the disclosures relating to contingent liabilities and contingent assets as of the date of the financial statements. Application of accounting policies involving complex and subjective judgements and the use of the assumptions in these consolidated financial statements have been disclosed. Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision in accounting estimates are recognized in the period in which the estimates are revised and if material, their effects are disclosed in the notes to the consolidated financial statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Group has based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond control of the management.

(i) Defined benefit plan (note 40)

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(ii) Fair value measurement of financial instruments (note 41)

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these 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 liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(iii) Taxes (note 29)

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Group has a history of losses, which may not be used to offset taxable income elsewhere in the Group. The Group neither have any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets.

On this basis, the Group has determined that it cannot recognize deferred tax assets on the tax losses carried forward.

(iv) Provision for major maintenance obligations (note 47)

The operating and maintenance cost include routine, periodic/major maintenance, manpower costs and operational expenses, including, but not limited to, road and site work expenses, employee benefit expenses and other operating and maintenance costs. The provision for potential periodic / major maintenance cost is created based on the estimates provided by the management and the same is adjusted for actual expenditures in the year of occurrence.

x. Recent pronouncements

A. New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2022.

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022, to amend the following Ind AS which are effective from April 01, 2022.

i. Onerous contracts – costs of fulfilling a contract – amendments to Ind AS 37

An onerous contract is a contract under which the unavoidable costs of meeting the obligations under the contract costs (i.e., the costs that the Group cannot avoid because it has the contract) exceed the economic benefits expected to be received under it.

The amendments specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services including both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract and costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The Group applied the amendments to the contracts for which it had not fulfilled all of its obligations at the beginning of the reporting period.

Prior to the application of the amendments, the Group had not identified any contracts as being onerous as the unavoidable costs under the contracts, which were the costs of fulfilling them, comprised only incremental costs directly related to the contracts. As a result of the amendments, the Group assessed whether certain other directly related costs are required to be included by the Group in determining the costs of fulfilling the contracts.

In accordance with the transitional provisions, the Group applies the amendments to contracts for which it has not yet fulfilled all of its obligations, at the beginning of the annual reporting period in which it first applies the amendments (the date of initial application) and has not restated its comparative information.

These amendments had no impact on the consolidated financial statements of the Group

ii. Reference to the conceptual framework – amendments to Ind AS 103

The amendments replaced the reference to the ICAI's *'Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards'* with the reference to the *'Conceptual Framework for Financial Reporting under Indian Accounting Standard'* without significantly changing its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103

Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 *Provisions, Contingent Liabilities and Contingent Assets* or Appendix C, Levies, of Ind AS 37, if incurred separately. The exception requires entities to apply the criteria in Ind AS 37 or Appendix C, *Levies*, of Ind AS 37, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquizition date.

The amendments also add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquizition date.

In accordance with the transitional provisions, the Group applies the amendments prospectively, i.e., to business combinations occurring after the beginning of the annual reporting period in which it first applies the amendments (the date of initial application).

These amendments had no impact on the consolidated financial statements of the Group as there were no contingent assets, liabilities or contingent liabilities within the scope of these amendments that arose during the period.

iii. Property, plant and equipment- proceeds before intended use – amendments to Ind AS 16

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

The amendments are effective for annual reporting periods beginning on or after April 01, 2022. These amendments had no impact on the consolidated financial statements of the Group as there were no sales of such items produced by property, plant and equipment made available for use on or after the beginning of the earliest period presented.

iv. Ind AS 109 Financial Instruments – fees in the '10 %' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

In accordance with the transitional provisions, the Group applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment (the date of initial application). These amendments had no impact on the consolidated financial statements of the Group as there were no modifications of the Group's financial instruments during the period.

B. Standards notified but not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective from April 01, 2023.

i. Definition of accounting estimates - amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after April 01, 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

The amendments are not expected to have a material impact on the Group's financial statements.

ii. Disclosure of accounting policies - amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that

are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to Ind AS 1 are applicable for annual periods beginning on or after April 01, 2023. Consequential amendments have been made in Ind AS 107.

The Group is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

iii. Deferred tax related to assets and liabilities arising from a single transaction - amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognized for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after April 01, 2023.

The Group is currently assessing the impact of the amendments.

(All amounts in ₹ lakhs, unless otherwise stated)

Note 3: Property, plant and equipment

Description	Freehold land	Leasehold improvements	Furniture & fixtures	Vehicles	Office equipment	Electrical installations	Computer & peripherals	Toll booths	Total
Gross block									
Balance as at April 01, 2021	-	-	-	-	-	-	-	-	-
Additions during the year	-	-	-	-	-	-	-	-	-
Disposals/deductions during the year	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	-	-	-	-	-	-	-	-	-
Addition on account of acquizition (refer note 34)	9.69	1.16	5.75	13.34	33.71	47.99	5.25	0.89	117.78
Additions during the year (net of accumulated depreciation)	-	-	2.14	-	10.99	-	33.36	-	46.49
Disposals/deductions during the year	-	-	-	-	-	-	(0.99)	-	(0.99)
Balance as at March 31, 2023	**9.69**	**1.16**	**7.89**	**13.34**	**44.70**	**47.99**	**37.62**	**0.89**	**163.28**
Accumulated depreciation									
Balance as at April 01, 2021	-	-	-	-	-	-	-	-	-
Charged during the year	-	-	-	-	-	-	-	-	-
Depreciation on Disposals/deductions during the year	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	-	-	-	-	-	-	-	-	-
Charged during the year	-	-	0.82	3.05	10.49	5.88	7.19	0.27	27.70
Depreciation on disposals/deductions during the year	-	-	-	-	-	-	(0.90)	-	(0.90)
Balance as at March 31, 2023	-	-	**0.82**	**3.05**	**10.49**	**5.88**	**6.29**	**0.27**	**26.80**
Net book value									
Net block as at March 31, 2022	-	-	-	-	-	-	-	-	-
Net block as at March 31, 2023	**9.69**	**1.16**	**7.07**	**10.29**	**34.21**	**42.11**	**31.33**	**0.62**	**136.48**

Notes-

(i) The Group does not have any contractual commitments for the acquizition of property, plant and equipment.

(ii) Borrowing cost has not been capitalized during the year ended March 31, 2023 and March 31, 2022.

(iii) No depreciation has been charged on leasehold improvements as the net block has been fully depreciated as at March 31, 2023 and March 31, 2022 and the balance pertains to 5% residual value.

(iv) Property, plant and equipment have been pledged to secure borrowings of the Group. Refer note 16 for details of security pledged for each class of borrowings.

Note 4: Intangible assets

Description	Computer software	Toll collection rights	Total
Gross block			
Balance as at April 01, 2021	-	-	-
Additions during the year	-	-	-
Disposals/deductions during the year	-	-	-
Balance as at March 31, 2022	-	-	-
Addition on account of acquizition (net of accumulated amortization) (refer note 34)	-	1,46,658.68	1,46,658.68
Additions during the year (refer note 34)	10.20	6,26,846.54	6,26,856.74
Disposals/deductions during the year	-	-	-
Balance as at March 31, 2023	**10.20**	**7,73,505.22**	**7,73,515.42**

Description	Computer software	Toll collection rights	Total
Accumulated amortization			
Balance as at March 31, 2021	-	-	-
Amortization during the year	-	-	-
Disposals/Deductions during the year	-	-	-
Balance as at March 31, 2022	-	-	-
Amortization during the year	1.55	11,826.36	11,827.91
Disposals/Deductions during the year	-	-	-
Balance as at March 31, 2023	**1.55**	**11,826.36**	**11,827.91**
Net Block as at March 31, 2022	-	-	-
Net Block as at March 31, 2023	**8.65**	**7,61,678.86**	**7,61,687.51**

Notes-

(i) Intangible asset have been pledged to secure borrowings of the Group. Refer note 16 for details of security pledged for each class of borrowings.

(ii) Amortization for the year has been included in line item 'Depreciation and amortization expense' in consolidated statement of profit and loss.

(iii) Contractual Obligations: Refer note 33, for disclosure of capital and other commitments for the acquizition of intangible assets.

Note 5: Intangible assets under development

Description	Toll collection rights	Total
Balance as at April 01, 2021	-	-
Additions during the year	-	-
Capitalized during the year	-	-
Balance as at March 31, 2022	-	-
Addition on account of acquizition (refer note 34)	101.68	101.68
Additions during the year	141.96	141.96
Capitalized during the year	(136.54)	(136.54)
Balance as at March 31, 2023	**107.10**	**107.10**

As per the terms of concession agreement, the 'construction period' is defined as the period from the 'Appointed Date' and ending on 'Project Completion Date' (where 'Project Completion Date' means the date on which either the Completion Certificate or Provisional Completion Certificate is received). One of the subsidiary companies, SJEPL received Provisional

Completion Certificate dated January 12, 2017 for 56.88 km, whereas for the balance 10.12 km, the same is still waited. SJEPL has substantially completed all its obligations towards construction work of the project road, and, the balance punch list items, as stated by the Independent Engineer, are either pending due to extraneous factors or descoping activities which are pending with NHAI. The Provisional Completion Certificate/ Completion Certificate for the balance 10.12 km/entire length is expected to be received once all the final approvals including the settlements of all claims with NHAI are complete (also, refer note 44).

Intangible asset under development (IAUD) ageing schedule

As at March 31, 2023

Particulars	IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	49.43	57.67	-	-	107.10
Projects temporarily suspended	-	-	-	-	-
Total	**49.43**	**57.67**	**-**	**-**	**107.10**

As at March 31, 2022

Particulars	IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

As on March 31, 2023 and March 31, 2022, there is no project classified as intangible asset under development whose completion is overdue or has exceeded the cost, based on original approved plan.

Note 6: Lease

The Group has lease contracts for guest house and office. Leases of guest house have lease term of 3 years, while office have lease term of 9 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets.

The Group also has certain leases of office and guest house with lease terms of 12 months or less.

a) Right-of-use assets (non-current):

Particulars	March 31, 2023	March 31, 2022
Opening balances	**-**	**-**
Additions	109.96	-
Deletions	-	-
Depreciation	(4.12)	-
Closing balances	**105.84**	**-**

b) Lease Liabilities

Particulars	March 31, 2023	March 31, 2022
Opening balances	**-**	**-**
Additions	106.68	-
Deletions	-	-
Add: Finance cost	2.51	-
Less: Payments	(4.87)	-
Closing balance	**104.32**	**-**
Current Lease Liabilities	10.94	-
Non - Current Lease Liabilities	93.38	-

The effective interest rate for lease liabilities is 8.05%.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)
(All amounts in ₹ lakhs, unless otherwise stated)

The following amounts are recognized in the consolidated statement of profit and loss:

Particulars	March 31, 2023	March 31, 2022
Depreciation	4.12	-
Finance cost	2.51	-
Rent (relating to short-term leases included in other expenses)	10.18	-
Total amount recognized in the statement of profit and loss	**16.81**	**-**

(A) Contractual maturities of lease liabilities

The table below analyze the Company's lease liability into relevant maturity analysis based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows.

Particulars	Less than 3 months	3 months to 12 months	1-5 years	More than 5 Years	Total
As at March 31, 2023					
Lease Liabilities	3.14	15.70	80.44	43.20	**142.48**
As at March 31, 2022					
Lease liabilities	-	-	-	-	-

(B) The total cash outflow for leases amounts to ₹ 15.05 lakhs (March 31,2022: nil).

Note 7: Investments

Particulars	March 31, 2023	March 31, 2022
Current		
Investment in mutual funds		
(carried at fair value through profit or loss)		
ICICI Liquid Fund-D P Growth – 10,36,039 units (as on March 31, 2022: Nil units)	3,430.72	-
	3,430.72	**-**
Aggregate amount of quoted investments and market value thereof;	3,430.72	-
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

Note 8: Other financial assets

Particulars	March 31, 2023	March 31, 2022
i) Non-current		
Unsecured, considered good		
Security deposits (carried at amortized cost)	39.26	-
	39.26	**-**
ii) Current (carried at amortized cost)		
Unsecured, considered good		
Interest receivable on bank deposits	467.91	-
Receivable from ex-shareholders against claims (refer note 32(d))	456.66	-
Other receivables	82.28	-
	1,006.85	**-**

Note 9: Non-current tax asset

Particulars	March 31, 2023	March 31, 2022
Non-current		
Tax deducted at source	84.53	-
Tax collected at source	4.28	-
	88.81	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

Note 10: Other non-current assets

Particulars	March 31, 2023	March 31, 2022
Labour cess recoverable from NHAI	49.81	-
Capital advances	31.36	-
	81.17	**-**

Note 11: Trade receivables

Particulars	March 31, 2023	March 31, 2022
Current		
Unsecured (carried at amortized cost)		
Considered good	216.99	-
Credit impaired	73.12	-
Total trade receivables	**290.11**	**-**
Less: Impaired trade receivables	(73.12)	-
	216.99	**-**

Trade receivable ageing schedule for the year ended March 31, 2023

Particulars	Outstanding for following periods from invoice date						Total
	Not Due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	216.99	-	-	-	-	216.99
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	2.73	14.13	50.08	-	6.18	73.12
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**-**	**219.72**	**14.13**	**50.08**	**-**	**6.18**	**290.11**

Trade receivable ageing schedule for the year ended March 31, 2022

Particulars	Outstanding for following periods from invoice date						Total
	Not Due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	-	-	-	-	-	-
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

Note 12A: Cash and cash equivalents

Particulars	March 31, 2023	March 31, 2022
Current		
Balances with banks		
- In current accounts	9,838.03	4.01
- Deposits with original maturity less than 3 months	28,515.81	-
Cash on hand	13.54	-
Demand drafts in hand	5.98	-
	38,373.36	**4.01**
For the purpose of the cash flow statement, cash and cash equivalents comprise of:		
Balances with banks		
- In current accounts	9,838.03	4.01
- Deposits with original maturity less than 3 months	28,515.81	-
Cash on hand	13.54	-
Demand drafts in hand	5.98	-
	38,373.36	**4.01**

Refer note 13 for other bank balances which are under restriction

Note 12B: Changes in liabilities arising from financing activities

Particulars	For the year ended March 31,2022	Impact on account of acquizition	Cash flows (net of payment and proceeds)	Addition in leases	Interest expense	Other non-cash changes	For the year ended March 31,2023
Long term borrowings from banks and financial institution	-	1,01,715.54	3,60,905.51	-	20,365.75	(1,083.45)	4,81,903.35
Short term borrowings from related party	30.00	-	(30.00)	-	-	-	-
Lease liabilities	-	-	(4.87)	106.68	2.51	-	104.32
Total liabilities from financing activities	**30.00**	**1,01,715.54**	**3,60,870.64**	**106.68**	**20,368.26**	**(1,083.45)**	**4,82,007.67**

Particulars	For the year ended March 31,2021	Impact on account of acquizition	Cash flows (net of payment and proceeds)	Addition in leases	Interest expense	Other non-cash changes	For the year ended March 31,2022
Long term borrowings from banks and financial institution	-	-	-	-	-	-	-
Short term borrowings from related party	-	-	30.00	-	-	-	30.00
Lease liabilities	-	-	-	-	-	-	-
Total liabilities from financing activities	**-**	**-**	**30.00**	**-**	**-**	**-**	**30.00**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

Note 13: Other bank balances

Particulars	March 31, 2023	March 31, 2022
Deposit with original maturity of more than 3 months but less than 12 months	32,184.49	-
	32,184.49	**-**

Bank deposits as above are made by the subsidiaries to fulfil the requirement of term loan financing provided by banks. Bank deposits amounting to ₹ 19,968.32 lakhs are kept as earmarked for Debt Service Reserve Account and for Major Maintenance Reserve Account as on March 31, 2023 (March 31, 2022: ₹ Nil).

Note 14: Other current assets

Particulars	March 31, 2023	March 31, 2022
Current		
Advances		
(i) Advance to others	102.21	-
(ii) Advance to Employees	1.42	-
(iii) Recoverable from EPC contractors (refer note 37)	1,455.11	-
Others		
(i) Prepaid expenses	551.69	8.00
(ii) Balance with government authorities	-	28.55
Less: Impairment of current assets (refer note 51)	-	(28.55)
(iii) Other receivable	1.22	-
	2,111.65	**8.00**

Note 15. Equity

(A) Unit capital

Particulars	March 31, 2023	March 31, 2022
Unit capital		
Issued 35,21,70,000 (March 31,2022: Nil) units (Issue price: ₹ 100)	3,51,786.87	-
	3,51,786.87	**-**

Notes-

a) The Trust issued initial issue of 9,10,00,000 units Indian Highway Concessions Trust ('Trust' and such units, the 'units') for cash at a price of ₹ 100.00 per unit (the 'issue price'), aggregating to ₹ 91,000.00 lakhs to the eligible investors including the sponsor through Final Placement Memorandum filed with Securities Exchange Board of India ('SEBI') in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the rules, circulars and guidelines issued thereunder, including the SEBI Rights Issue Guidelines (the 'InvIT Regulations').

b) The Trust offered rights issue of up to 26,11,70,000 units of the Trust (the 'units'), for cash at a price of ₹ 100.00 per unit (the 'issue price'), aggregating to ₹ 2,61,170.00 lakhs to the eligible unitholders (as defined in the Letter of Offer) on a rights basis in the ratio of 287 units for every 100 units held by them on the record date, being October 07, 2022 (the 'Issue') in accordance with the InvIT Regulations. The Board of Directors of Investment Manager considered and approved allotment of 26,11,70,000 rights units to the eligible unitholders of IHCT on November 03, 2022.

c) Issue expenses of ₹ 383.13 lakhs incurred in connection with issue of units have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

I. Terms/rights attached to units

The Trust has only one class of units. Each unit represents an undivided beneficial interest in the Trust. Each holder of unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in each financial year in accordance with the InvIT Regulations. The Investment Manager approves distributions. The distribution will be in proportion to the number of units held by the unitholders. The Trust declares and pays distribution in Indian rupees.

A unitholder has no equitable or proprietary interest in the projects of the Trust and is not entitled to any share in the transfer of the projects (or any part thereof) or any interest in the projects (or any part thereof) of the Trust. A unitholders' right is limited to the right to require due administration of the Trust in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

II. Unitholders holding more than 5 % units in the Trust

Particulars	March 31, 2023		March 31, 2022	
	Number of units (in lakhs)	% holding	Number of units (in lakhs)	% holding
CDPQ Infrastructure Asia III Inc.	2,113.02	60.00%	-	-
Maple Highways Pte Limited	528.26	15.00%	-	-
IIFL Income Opportunities fund series 4	301.83	8.57%	-	-

III. Reconciliation of the number of units outstanding at the beginning and at the end of the reporting period are as given below:

Particulars	March 31, 2023		March 31, 2022	
	Number of units (in lakhs)	% holding	Number of units (in lakhs)	% holding
Unit capital of ₹ 100 each fully paid up				
Balance at the beginning of the year	-	-	-	-
Add: Units issued during the year	3,521.70	3,52,170.00	-	-
Less: Unit issue expense	-	(383.13)	-	-
Balance at the end of the year	**3,521.70**	**3,51,786.87**	**-**	**-**

IV. The Trust has not allotted any fully paid-up units by way of bonus unit 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 from the date of incorporation till the balance sheet date.

V. 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 cash distributions. Hence, the unit capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars (No. CIR/ IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016) issued under the InvIT Regulations, the Unitholders' funds have been presented as 'Equity' in order to comply with the requirements of Section H of Annexure A to the SEBI Circular dated October 20, 2016 dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distribution 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.

(8) Other equity

Particulars	March 31, 2023	March 31, 2022
Retained Earnings		
Balance at the beginning of the year	(350.15)	(173.92)
Add: Profit/(loss) during the year	(15,335.79)	(176.23)
Add: Other comprehensive income/(loss) for the year	8.33	-
Less: Distribution to unitholders	-	-
Balance at the end of the year	**(15,677.61)**	**(350.15)**

Nature and purpose of reserve

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions to unitholders. It also includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Note 16: Borrowings

Particulars	March 31, 2023	March 31, 2022
Non-current		
Secured (carried at amortized cost)		
Term loans*		
Secured term loans from banks	4,81,903.35	-
Less: Current maturities of long-term debt	(4,830.25)	-
	4,77,073.10	**-**
Current		
Secured (carried at amortized cost)		
Current maturities of long-term borrowings from banks	4,830.25	-
Unsecured (carried at amortized cost)		
Inter corporate deposit from related party (refer note 48)	-	30.00
	4,830.25	**30.00**

***Secured term loans from banks**

Repayment terms and security disclosure for the outstanding long term borrowings as on March 31, 2023 :

a. Term loan facility of ₹ 98,765.31 lakhs (non-current: ₹ 95,403.52 lakhs and current: ₹ 3,361.79 lakhs) (March 31, 2022: ₹ Nil), which carries an interest rate of 8.30% p.a. (March 31, 2022: nil) (based on the benchmark rate of respective lender specified in facility agreement) amount is repayable in 45 quarterly unequal installments commencing from December 31, 2022.

The Facility together with all the monies payable to the Lenders as stipulated under the Financing Documents are secured by a first pari passu charge on: -

1) All the Borrower's immovable properties, if any, together with all buildings, structures and appurtenances thereon, both present and future, save and except the Project Assets;
2) All the Borrower's tangible movable assets (current and non-current assets) including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, and all other movable assets, present and future, related to the Project;
3) All the intangible assets of the Borrower, including but not limited to, goodwill, rights, undertakings, revenue, receivables, and uncalled capital, both present and future.
4) All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower a) under the Concession Agreement and all other Project Documents; b) in any letters of credit, guarantees including contractor guarantees and liquidated damages and performance bonds provided by any party to the Project Documents; and (C) under all Insurance Contracts and proceeds thereto procured by the Borrower or any of the contractors in favour of the Borrower in relation to the Project;
5) All accounts of the Borrower (other than the Distribution Account), including and without limitation that may be opened in accordance with this Financing Documents or any of the other Project Documents (including any bank guarantees and/or letters of credit/comfort issued to supplement any of such accounts or sub-accounts or in lieu thereof), and all funds, monies and amounts, from time to time deposited therein, all receivables/revenues, operating cash flows of whatsoever nature from the Project or otherwise, and all Permitted Investments or other securities, both present and future, save and except the Project Assets.
6) Pledge of 51% (fifty one percent) of each of the paid-up Shares (together with equivalent voting rights) and 51% (fifty one percent) of each of the other instruments issued or subsisting by the Borrower,
7) Non-disposal undertaking by the Sponsor over 25% (twenty five percent) of each of the paid-up shares (together with equivalent voting rights) and 25% (twenty five percent) of each of the other instruments issued or subsisting by the Borrower.

b. Term loan facility of ₹ 3,83,138.04 lakhs (non-current: ₹ 3,81,669.58 lakhs and current: ₹ 1,468.46 lakhs) (March 31, 2022: ₹ Nil) which carries an interest rate of 8.05% p.a. (March 31, 2022: nil) (based on the benchmark rate of respective lender specified in facility agreement) amount is repayable in 68 quarterly unequal installments commencing from February 28, 2023.

The Facility together with all the monies payable to the Lenders as stipulated under the Financing Documents are secured by a first pari passu charge on: -

1) All the Borrower's immovable properties, if any, together with all buildings, structures and appurtenances thereon, both present and future, save and except the Project Assets;
2) All the Borrower's tangible movable assets (current and non-current assets) including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, and all other movable assets, present and future, related to the Project;
3) All the intangible assets of the Borrower, including but not limited to, goodwill, rights, undertakings, revenue, receivables, and uncalled capital, both present and future.
4) All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower a) under the Concession Agreement and all other Project Documents; b) in any letters of credit, guarantees including contractor guarantees and liquidated damages and performance bonds provided by any party to the Project Documents; a(c) under all Insurance Contracts and proceeds thereto procured by the Borrower or any of the contractors in favour of the Borrower in relation to the Project;
5) All accounts of the Borrower (other than the Distribution Account), including and without limitation that may be opened in accordance with this Financing Documents or any of the other Project Documents (including any bank guarantees and/or letters of credit/comfort issued to supplement any of such accounts or sub-accounts or in lieu thereof), and all funds, monies and amounts, from time to time deposited therein, all receivables/revenues, operating cash flows of whatsoever nature from the Project or otherwise, and all Permitted Investments or other securities, both present and future, save and except the Project Assets.
6) Pledge of 51% (fifty one percent) of each of the paid-up Shares (together with equivalent voting rights) and 51% (fifty one percent) of each of the other instruments issued or subsisting by the Borrower,
7) Non-disposal undertaking by the Sponsor over 25% (twenty five percent) of each of the paid-up Shares (together with equivalent voting rights) and 25% (twenty five percent) of each of the other instruments issued or subsisting by the Borrower.

Note 17: Other financial liabilities

Particulars	March 31, 2023	March 31, 2022
Current (carried at amortized cost)		
Interest accrued and not due on unsecured loan	-	0.70
Capital creditors	4,402.15	-
Others (carried at amortized cost)		
Retention money payable	200.22	-
Toll fee receipts refundable	1.24	-
Toll fee penalty payable to NHAI	12.70	-
Other payable	16.03	-
	4,632.34	**0.70**

Note 18: Provisions

Particulars	March 31, 2023	March 31, 2022
Non-current		
Provision for employee benefits (refer note 40)		
Provision for gratuity	9.08	-
Provision for compensated absences	4.47	-
Other provision		
Provision for major maintenance obligations (refer note 47)	1,121.86	-
	1,135.41	**-**
Current		
Provision for employee benefits (refer note 40)		
Provision for gratuity	0.63	-
Provision for compensated absences	0.43	-
Other provision		
Provision for major maintenance obligations (refer note 47)	10,878.39	-
	10,879.45	**-**

Note 19: Trade payable

Particulars	March 31, 2023	March 31, 2022
Current		
Total outstanding dues of micro enterprises and small enterprises (refer note 36)	38.02	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,538.12	329.75
	4,576.14	**329.75**

Trade payable ageing schedule for the year ended as on March 31, 2023

Particulars	Outstanding for following periods from invoice date					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	38.02	-	-	-	-	38.02
Undisputed dues of creditors other than micro enterprises and small enterprises	1,560.21	2,973.50	-	0.41	4.00	4,538.12
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**1,598.23**	**2,973.50**	**-**	**0.41**	**4.00**	**4,576.14**

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AS AT AND FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)
(All amounts in ₹ lakhs, unless otherwise stated)

Trade payable ageing schedule for the year ended as on March 31, 2022

Particulars	Outstanding for following periods from invoice date					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Undisputed dues of creditors other than micro enterprises and small enterprises	2.50	153.48	173.77	-	-	329.75
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**2.50**	**153.48**	**173.77**	**-**	**-**	**329.75**

Note 20: Other current liabilities

Particulars	March 31, 2023	March 31, 2022
Current		
Statutory dues	225.83	1.71
	225.83	**1.71**

Note 21: Current tax liabilities

Particulars	March 31, 2023	March 31, 2022
Provision for income tax (net of tax deducted at source and advance tax paid)	4.13	-
	4.13	**-**

Note 22: Revenue from operations

Particulars	March 31, 2023	March 31, 2022
Revenue from toll operations	31,745.10	-
Construction services	152.08	-

a) **Disaggregated revenue information**

Revenue recognized mainly comprises of revenue from toll collections and construction services. Set out below is the disaggregation of the Group's revenue:

Particulars	March 31, 2023	March 31, 2022
India	31,897.18	-
Outside India	-	-
Total revenue	**31,897.18**	**-**

Particulars	March 31, 2023	March 31, 2022
Segment		
Toll operations and construction services	31,897.18	-
Total revenue	**31,897.18**	**-**

The table below presents disaggregated revenues from contracts with customers based on nature, amount and timing for the year ended March 31, 2023 and March 31, 2022:

Particulars	March 31, 2023	March 31, 2022
Timing of revenue recognition		
Services provided at point in time	31,745.10	-
Services transferred over time	152.08	-
Total revenue	**31,897.18**	**-**

Refer note 39 for disclosure in accordance with Appendix D: Service Concession Arrangements Disclosures of Ind AS 115: Revenue from Contracts with Customers.

Note 23: Other income

Particulars	March 31, 2023	March 31, 2022
Interest Income on		
- Bank deposits	1,718.29	-
- Security deposits	0.12	-
- Income tax refund	1.81	-
Gain on change in fair value of investment in mutual funds	152.20	-
Insurance claim	151.52	-
Sundry balances written back	2.05	-
Miscellaneous income	4.58	-
Gain on disposal of property, plant and equipment	0.03	-
	2,030.60	**-**

Note 24: Operating expenses

Particulars	March 31, 2023	March 31, 2022
Operation and maintenance	3,408.68	-
Route Patrolling and incident management expense	277.91	-
Health, Safety and Environment Expenses	100.21	-
	3,786.80	**-**

Note 25: Employee benefits expense

Particulars	March 31, 2023	March 31, 2022
Salaries and wages	275.51	-
Contribution to provident and other funds	14.99	-
Gratuity and compensated absences	28.77	-
Staff welfare expenses	39.64	-
	358.91	**-**

Note 26: Finance costs

Particulars	March 31, 2023	March 31, 2022
Interest on		
- Term loan from banks	20,365.75	-
- Lease liabilities	2.51	-
- Inter corporate deposit from related party	1.57	0.78
- Income tax	16.03	-
Bank guarantee commission charges	57.21	13.71
Prepayment charges on bank loans	252.25	-
Processing fees on bank loan	204.97	-
Other bank charges	65.80	0.30
	20,966.09	**14.79**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)
(All amounts in ₹ lakhs, unless otherwise stated)

Note 27: Depreciation and amortization expense

Particulars	March 31, 2023	March 31, 2022
Depreciation on property, plant and equipment	27.70	-
Depreciation on right of use asset	4.12	-
Amortization of intangible asset	11,827.91	-
	11,859.73	**-**

Note 28A: Other expenses

Particulars	March 31, 2023	March 31, 2022
Due diligence fees	1,732.26	-
Legal and professional fees	753.39	64.25
Power & fuel	344.95	-
Rates & taxes	297.08	-
NHAI/ RBI compounding fees	198.82	-
Travelling and conveyance expenses	45.23	-
Rent	10.18	-
Membership fees	10.00	-
Provision for doubtful debts	9.63	-
Communication costs	7.06	-
Tender fees	6.09	5.01
Miscellaneous expenses	38.88	0.54
Receivables written-off	10.00	-
Impairment of current assets	-	26.68
	3,463.57	**96.48**

Note 28B: Payment to auditors

Particulars	March 31, 2023	March 31, 2022
Statutory audit fees	40.00	2.50
Limited review fees	20.00	-
Audit of combined/special purpose financial statements	88.40	47.00
Certification fees and others	18.42	5.00
Reimbursement of expenses	6.62	0.46
Goods & service tax on above	31.22	-
	204.66	**54.96**

Note 29: Tax expenses

Particulars	March 31, 2023	March 31, 2022
Current tax	414.40	-
Deferred tax	-	-
	414.40	**-**

Reconciliation of tax expense and the accounting profit

Particulars	March 31, 2023	March 31, 2022
Profit/(loss) before income tax	**(14,921.39)**	**(176.23)**
Income tax applicable rate to the Group	42.74%	42.74%
Expected tax expense	(6,378.00)	(75.33)
Adjustments in respect of:		
Effects of non-deductible expenses	1,794.78	75.33
Deferred tax asset not recognized due to absence of certainty of realizability	4,997.62	-
	6,792.40	**75.33**
Current tax expense	**414.40**	**-**

Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years in accordance with Ind AS 12. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. The carry forward of unabsorbed depreciation & business loss and specific Ind AS related adjustments resulted into net deferred tax assets. The deferred tax asset is not recognized by the Group since there is no probable certainty that the same will be utilized in future against the taxable profit.

The Group has an unabsorbed tax depreciation amounting to ₹ 1,62,545.71 lakhs as at March 31, 2023 (March 31, 2022: ₹ Nil) that are available for offsetting against future taxable profits for indefinite years.

Note 30: Other comprehensive income

Particulars	March 31, 2023	March 31, 2022
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements gain of the defined benefit plans	8.33	-
	8.33	**-**

Note 31: Disclosure pursuant to Ind AS 33 'Earnings Per Share'

Basic earnings per unit are calculated by dividing the net profit for the year attributable to unitholders by the weighted average number of units outstanding during the year. For the purpose of calculating diluted earnings per unit, the weighted average numbers of units outstanding during the year are adjusted for the effect of all diluted potential units.

During the current year, 9,10,00,000 units issued through private placement on June 24, 2022 and 26,11,70,000 units issued through right issue by the Trust on November 03, 2022 each at a par value of ₹ 100.

Basic and Diluted Earnings/(loss) per Unit ('EPU') computed in accordance with Ind AS 33 'Earnings per Share'.

Particulars	March 31, 2023	March 31, 2022
Basic and diluted		
Profit/ (loss) attributable to unitholders of the fund (₹ in lakhs) (A)	(15,335.79)	(176.23)
No of units outstanding at year end (No. in lakhs) *	3,521.70	-
Weighted average number of units (No. in lakhs) (B)	1,766.72	-
Basic/diluted earnings/(loss) per unit (₹ / unit) ** (A/B)	**(8.68)**	**-**
Face value per unit (₹ / unit)	100.00	-

* No units were issued till March 31, 2022.

** The Trust does not have any outstanding dilutive potential instruments

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AS AT AND FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)
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Note 32: Contingent liabilities and contingencies

(a) Claims by EPC contractors

Construction related claims from EPC contractors of one of the subsidiaries of ₹ 89,298.79 lakhs, to be settled and paid on receipt of cost compensation claims filed by said subsidiary with NHAI, which is currently pending with CCIE.

(b) Litigations

4 writ petitions were filed against the Union of India, NHAI and the subsidiary company challenging notification dated October 19, 2011 and November 24, 2011 issued by NHAI for toll collection at enhanced rates by the subsidiary company citing it to be illegal and outside the purview of NHAI Act and Rules.

For 2 of the petitions, High Court of Odisha decided in favour of the petitioners and directed subsidiary company not to collect toll at such enhanced rates. Against the said order, subsidiary filed a SLP before Supreme Court, who directed to stay the order issued by High Court. Further, Supreme Court converted the SLP into Civil Appeal and directed High Court to dispose off the writ petitions expeditiously. The interim order passed by the High Court as affirmed by the Supreme Court will continue and the matter is pending for disposal.

In respect of a petition, High Court has directed subsidiary company to collect at enhanced rates, subject to condition of refund in case the petition is decided in favour of petitioner.

One other petition is currently pending admission and adjudication.

Investment Manager, based on its internal assessment supported by legal inputs, believes that subsidiary has reasonable ground to succeed and thus, no liability in this regard shall devolve upon the Group and no adjustment is considered necessary in these consolidated financial statements.

Further, as per SPA, erstwhile shareholders of subsidiary have undertaken to indemnify the Group against all possible losses incurred or suffered by the Group arising out of above litigations.

Also, as per the terms of Concession Agreement with NHAI, in case of any termination on account of any default attributable to NHAI, subsidiary shall be eligible for termination payment equivalent to 100% of debt Due and 150% of Adjusted Equity, thus, chances of liability on account of such contingency devolving upon the Group is remote.

(c) Recoveries/damages imposed by NHAI

(I) NHAI, while granting in-principle approval for change in 100% shareholding, imposed following dues and recoveries of ₹ 24,437.44 lakhs on one of the subsidiaries, in accordance with the Concession Agreement:

Non-payment of Labour cess at the rate of 1% of the Construction cost = ₹ 876.71 lakhs; Default in meeting maintenance obligation = ₹ 79.66 lakhs; Delay in completion of Punch List -1 items = ₹ 10,337.60 lakhs up to May 31, 2021 and per day penalty for continued default; Recoveries on account of negative change in scope = ₹3,652.01 lakhs (net) and Recovery of damages for deficient pavement crust = ₹ 9,491.46 lakhs (incl. interest of ₹ 3,400.46 lakhs till May 31, 2021)

NHAI, in the said letter, also mentioned claims lodged by SJEPL totalling ₹ 94,070.08 lakhs. In November 2021, Trust executed a Tripartite Agreement between NHAI, SJEPL and the Trust, whereby subsidiary and Trust agreed to undertake to clear all dues and claims as and when finalized by CCIE. No settlement has yet been arrived at.

As per SPA, the Trust is indemnified by the erstwhile shareholders of SJEPL for any such claim if imposed by the NHAI on SJEPL and thus, the Investment Manager believes that no liability shall devolve upon the Group in this regard.

(II) As one of the subsidiaries expressed its inability to undertake construction of 3 underpass and 1 Flyover on toll road, NHAI directly tendered construction thereof and demanded an amount of toll collected of ₹ 3,234.32 lakhs from the subsidiary for non-maintenance of service roads at these underpass/flyovers from July 2019 and asked the subsidiary to deposit 80% of the said amount of ₹ 2,587.46 lakhs to NHAI.

The subsidiary has replied that since the construction was tendered to other EPC contractors directly by NHAI, the maintenance of such stretches of road does not come under the purview of subsidiary, till the time construction of such stretch is completed and handed over to subsidiary. Also, no clause under the concession agreement has been quoted by NHAI for determination of this penalty. Accordingly, such levy is not tenable under Concession Agreement.

Further, also received NHAI demand of ₹ 65.90 lakhs alleging non-fulfilment of operations and maintenance obligations from April 01, 2022 to December 31, 2022.

The Management of the Trust, based on an expert legal input, believes that no liability shall devolve on the Group in this regard and the subsidiary company shall also take up the maintenance activity post completion of the construction of said stretches by the EPC contractor.

(d) Claims under Claim Benefit Assignment Agreement

SJEPL has entered into Claim Benefit Assignment Agreement ('CBAA') in June 2022 with three of its erstwhile shareholders for sale of all of its NHAI claims and counterclaims for a consideration of ₹ 387.00 lakhs (exclusive of GST) based on the fair valuation report from SEBI Registered Category-I Merchant Banker, as the Group was not desirous of continuing these claims and counterclaims and erstwhile shareholders had greater background of these claims.

Further, SJEPL also agreed to pay the erstwhile shareholders (or to NHAI on their behalf) a sum upto ₹ 22,197.00 lakhs, if SJEPL gets the Final Completion Certificate for six-laning of Project Highway and Extension in Concession Agreement for 5.2 years from NHAI, which are currently pending under conciliation process with CCIE and is to be decided along with other ongoing claims/ counter-claim.

The Board of Directors of the Investment Manager of the Trust, based on comprehensive assessment of CBAA supported by a legal opinion, are of the view that liability of payment of ₹ 22,197.00 lakhs under the CBAA is solely conditional on SJEPL receiving the final completion certificate and extension of concession period by 5.2 years from NHAI and the amount payable may get adjusted in case extension for lesser concession period is received, accordingly the said liability cannot be reasonably measured and estimated as of date and the said amount of ₹ 22,197.00 lakhs have been disclosed as a contingent liability in these consolidated financial statements.

(e) Guarantee

Particulars	March 31, 2023	March 31, 2022
Bank guarantee given for biding purposes (refer (i) and (ii) below)	-	2,440.00
Performance bank guarantee given for NCREPE (refer (iii) below)	2,811.00	-

(i) In the previous year, per the terms of bidding document for Tolling, Operation, Maintenance and Transfer of Stretches of project bundle - 6 comprising 2 Stretches in the States of Uttar Pradesh and Madhya Pradesh, the Trust had given bid security in the form of bank guarantee amounting to ₹ 1,090.00 lakhs to National Highways Authority of India ('NHAI') which has been released by NHAI in the current year.

(ii) In the previous year, per the terms of bidding document for Tolling, Operation, Maintenance and Transfer of Eastern Peripheral Expressway (from Km 1+000 to Km 136+000) of NE-2 in the National Capital Region (NCR) (TOT Bundle 7), the Trust had given bid security in the form of bank guarantee amounting to ₹ 1,350.00 lakhs to NHAI which has been released by NHAI in the current year.

(iii) In the current year, as per the terms of Concession Agreement ('CA') entered between National Highway Authority of India ('NHAI') and one of the subsidiaries 'NCR Eastern Peripheral Expressway Private Limited ('NCREPE'), the Trust has given performance bank guarantee amounting to ₹ 2,811.00 lakhs to NHAI. NHAI has a right to encash this performance bank guarantee in case the NCREPE breach the conditions as specified in CA or non-observance of tolling obligations as specified in the CA which is valid till June 15, 2023.

Note 33: Capital and other commitments

Particulars	March 31, 2023	March 31, 2022
Estimated amount of contracts remaining pending to be executed on capital account	54.44	-

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Note 34: Acquizitions during the year

During the current year, the Trust has acquired/ incorporated two subsidiaries as below:

(a) On June 28, 2022, the Trust acquired 100% shares in Shree Jagannath Expressways Private Limited ('SJEPL') from its erstwhile shareholders for a consideration of ₹ 23,526.33 lakhs and further the Trust has also advanced an interest-bearing loan of ₹ 25,105.61 lakhs to SJEPL to repay the sub-ordinate loans availed by SJEPL. Post completion of acquizition, the Trust has obtained control on the SJEPL and has consolidated its revenue and expenditure from the said date in the consolidated financial statements. The Trust has accounted the above acquizition as an 'Asset Acquizition' in these consolidated financial statements.

The management applied the optional concentration test, under Ind AS 103, and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in intangible assets, with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquizition.

The management identified and recognized the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquizition.

The allocated value of the identifiable assets and liabilities of SJEPL based on report from external expert at the date of acquizition were:

Particulars	Fair value recognized on acquizition (₹ in lakhs)
Assets	
Property, plant & equipment	117.78
Intangible asset	1,46,658.68
Intangible asset under development	101.68
Financial assets	17,159.70
Other current assets	1,692.82
Total identified assets at fair value (A)	**1,65,730.66**
Liabilities	
Financial liabilities	1,41,421.74
Other current liabilities	716.86
Provisions- current and non-current	65.73
Total identified liabilities at fair value (B)	**1,42,204.33**
Net assets (A-B)	**23,526.33**

(b) The Trust had submitted the bid for Toll, Operation, Maintenance and Transfer of Eastern Peripheral Expressway (from Km 1.000 to Km 136.000) of NE-2 in National Capital Region ('NCR') ('TOT bundle 7'), pursuant to which, the Trust was declared as the highest bidder at a consideration of ₹ 6,26,710.00 lakhs and accordingly, Letter of Award was issued to the Trust by NHAI for which Trust has incorporated the SPV named NCR Eastern Peripheral Expressway Private Limited ('NCREPE') on April 25, 2022 and has enter into Concession Agreement with NHAI on May 06, 2022. The Trust has raised additional sum of ₹ 2,61,170.00 lakhs from its unitholders through rights issue of its units and completed the acquization on November 11, 2022.The Trust has accounted the above acquizition as asset acquizition in these consolidated financial statements. The entire consideration paid is towards the acquizition of intangible asset.

Note 35: Segment information

The Group is engaged in setting up, operating, and managing of toll road assets in India. Based on the guiding principles given in Ind AS 108 'Operating Segment', all the activities of the Group fall 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, giving disclosures under Ind AS 108 does not arise.

Note 36: Micro enterprises and small enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the micro and small enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amount payable to such enterprises as at March 31, 2023 and March 31, 2022 has been made in the financial statements based on information received and available with the Group. Further in view of the Investment Manager, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('The MSMED Act') is not expected to be material. The Group has not received any claim for interest from any supplier, which has been relied upon by the auditors.

The disclosure pursuant to the said Act is as under:

Particulars	March 31, 2023	March 31, 2022
The amount remaining unpaid to micro and small suppliers as at end of the year		
- Principal amount due to micro and small enterprises	38.02	-
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
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.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Note 37: In March 2018, SJEPL, paid an advance amounting to ₹ 1,455.11 lakhs to its EPC contractor, its then related party against Change of scope work assigned by the NHAI. Post completion of work by the EPC contractor, NHAI has not released payment for the said Change of scope work to SJEPL. SJEPL has filed a claim against the NHAI for the recovery of the said amount. However, considering that the said Change of Scope has not yet been approved by the NHAI or by its Independent Engineer and pending settlement of these recoverable amount, the same has disclosed these as 'recoverable from EPC contractors' in these consolidated financial statements.

The Investment Manager believes that it will be settled and received from NHAI during the final adjustments and settlement of all claims of/ by NHAI during the issuance of final completion certificate of the Project Highway which is currently pending disposal with the CCIE.

Note 38: Inter corporate deposit obtained by the Trust from the Investment Manager

During the year ended March 31, 2022, the Trust had availed intercorporate loan from Maple Infra InvIT Investment Manager Private Limited, Investment Manager amounting to ₹ 30.00 lakhs. As per the terms of the loan, rate of interest shall be bank rate plus 5.75% per annum. The said loan was repayable on demand. Out of the said loan, amount of ₹ 0.05 lakhs were used for Investment in equity shares of NCREPE by the Trust.

During the year, the Trust received a letter dated September 09, 2022 from SEBI stating that the Trust has borrowed money prior to initial offer of units by the Trust (i.e., without approval by unitholders) which is not in compliance with SEBI (Infrastructure Investment Trusts) Regulations, 2014 and advised the Trust to improve compliance standards to avoid recurrence of such instances.

The Investment Manager has discussed the matter with its legal counsels and is of the view that the said intercorporate loan of ₹ 30.00 lakhs taken during the year ended March 31, 2022, though was not in compliance with SEBI InvIT Regulations, however, the same was adequately reported to SEBI. Further, the Trust has repaid the entire amount of inter-corporate loan during the year, post issuance of unit capital in June 2022 and hence, there is no default as on date. The Investment Manager is of the view that this was only a precautionary warning by SEBI and thus, no action is expected to be taken against the Trust and no adjustments is required in these consolidated financial statements in this regard.

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Note 39: Disclosure pursuant to Appendix D: Service Concession Arrangements disclosures of Ind AS 115: Revenue from Contracts with Customers.

Name of project: 6 lane highway on Chandikole to Bhubaneshwar Section of NH5 for 67 Kms

Nature of project: Design Build Finance Operate and Transfer (DBFOT)

Concession period: 26 years from appointed date

Start date of concession period: December 14, 2011 (appointed date)

End date of concession period: December 13, 2037

Period of concession since appointed date as on March 31, 2023: 11 years and 4 months

Remaining concession period as on March 31, 2023: 14 years and 8 months

Construction completion date: Provision completion certificate received on January 12, 2017 for 56.88 kms; Provisional completion certificate/ Completion certificate for the balance 10.12 Km is awaited (refer note 44)

SJEPL, has in accordance with Article 29 of the Concession Agreement has applied for an extension of concession period vide letter dated July 28,2021 which is expected to be received.

Name of project: Eastern Peripheral Expressway of NE-2 in the National Capital Region (NCR) (TOT Bundle 7) for 136 Kms

Nature of project: Toll Operate and Transfer (TOT)

Concession period: 20 years from appointed date

Start date of concession period: November 11, 2022 (appointed date)

End Date of Concession period: November 10, 2042

Period of concession since appointed date as on March 31, 2023: 5 months

Remaining amortization period as on as on March 31, 2023: 19 years and 7 months.

Note 40: Employee benefits

1. **Defined contribution plan**

The Group has calculated the various benefits provided to employees as per Indian Accounting Standard (Ind AS) 19 'Employees Benefits' as under:

i) Provident fund

ii) Employee state insurance

The Group has recognized the following amounts in the statement of profit and loss account:

Particulars	March 31, 2023	March 31, 2022
Employer's contribution to provident fund	14.47	-
Employer's contribution to employee state insurance	0.52	-

2. **Defined benefit plan**

a) The Group has a defined benefit plan for gratuity and compensated absences. The following tables summarize the components of net benefit expense recognized in the account and the funded status and amounts recognized in the balance sheet for the respective plans as per actuarial valuation using the projected unit credit method as on each balance sheet date.

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(All amounts in ₹ lakhs, unless otherwise stated)

b) The results of the actuarial study for the obligation for employee benefits as computed by the actuary are shown below:

Actuarial study analysis	Gratuity	
	March 31, 2023	March 31, 2022
Principal actuarial assumptions		
Discount rate	7.20%-7.50%	-
Range of compensation increase	3.00%-5.00%	-
Withdrawal rate	5.00%	-
Expected rate of return on plan assets	-	-
Retirement age	60yrs	-
Plan duration	8yrs-23yrs	-
Components of statement of income statement charge		
Current service cost	2.59	-
Interest cost	1.24	-
Recognition of past service cost	-	-
Settlement/curtailment/termination loss	19.56	-
Immediate recognition of (gains)/losses under OCI transferred to P/L	(8.33)	-
Total charged to consolidated statement of profit and loss	**15.06**	**-**
Movements in net liability/(asset)		
Net liability at the beginning of the year	-	-
Additions on account of acquizition	40.82	-
Employer contributions	-	-
Total expense recognized in the consolidated statement of profit and loss	23.40	-
Total amount recognized in OCI	(8.33)	-
Benefits paid	(46.18)	-
Net liability at the end of the year	**9.71**	**-**
Re-measurements of defined benefit plans		
Actuarial gain/(loss) due to changes in financial assumptions	0.12	-
Actuarial gain/(loss) due to changes in demographic assumptions	-	-
Actuarial gain/(loss) on account of experience adjustments	8.21	-
Immediate recognition of (gains)/losses under OCI transferred to P/L	-	-
Total actuarial gain/(loss) recognized in OCI	**8.33**	
Change in fair value of plan assets		
Fair value of plan assets at the beginning of the year	-	-
Interest on plan assets	-	-
Contributions made	-	-
Benefits paid	-	-
Actuarial (loss)/gain on plan assets	-	-
Fair value of plan assets at the end of the year	**-**	**-**

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(All amounts in ₹ lakhs, unless otherwise stated)

Actuarial study analysis	Compensated absences	
	March 31, 2023	March 31, 2022
Principal actuarial assumptions		
Discount rate	7.20%-7.50%	-
Range of compensation increase	3.00%-5.00%	-
Withdrawal rate	5.00%	-
Expected rate of return on plan assets	-	-
Retirement age	60yrs	-
Plan duration	8yrs-23yrs	-
Components of statement of income statement charge		
Current service cost	2.38	-
Interest cost	0.20	-
Recognition of past service cost	(2.58)	-
Settlement/curtailment/termination loss	-	-
Immediate recognition of (gains)/losses	5.38	-
Total charged to consolidated statement of profit and loss	**5.38**	**-**
Movements in net liability/(asset)		
Net liability at the beginning of the year	-	-
Addition on account of acquizition	6.18	-
Employer contributions	-	-
Benefits paid directly by the Group	(6.66)	-
Total expense recognized in the consolidated statement of profit and loss	-	-
Actuarial loss	5.38	-
Net liability at the end of the year	**4.90**	**-**
Re-measurements of defined benefit plans		
Actuarial gain/(loss) due to changes in financial assumptions	-	-
Actuarial gain/(loss) due to changes in demographic assumptions	-	-
Actuarial gain/(loss) on account of experience adjustments	-	-
Total actuarial gain/(loss) recognized in OCI	**-**	**-**
Change in fair value of plan assets		
Fair value of plan assets at the beginning of the year	-	-
Interest on plan assets	-	-
Contributions made	-	-
Benefits paid	-	-
Actuarial (loss)/gain on plan assets	-	-
Fair value of plan assets at the end of the year	**-**	**-**

c) Sensitivity analysis of significant assumptions

Particulars	Gratuity	
	March 31, 2023	March 31, 2022
Discount rate		
+ 1% discount rate	(1.94)	-
-1% discount rate	2.35	-
Salary increase		
+1% salary growth	2.38	-
-1% salary growth	(1.97)	-

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Compensated absences	
	March 31, 2023	March 31, 2022
Discount rate		
+ 1% discount rate	(2.17)	-
-1% discount rate	2.68	-
Salary increase		
+1% salary growth	2.69	-
-1% salary growth	(2.17)	-

d) Maturity profile of defined benefit obligations is as follows

Particulars	Gratuity	
	March 31, 2023	March 31, 2022
Up to 1 year	0.64	-
2-5 years	3.30	-
More than 5 years	52.98	-

Particulars	Compensated absences	
	March 31, 2023	March 31, 2022
Up to 1 year	0.44	-
2-5 years	2.01	-
More than 5 years	4.10	-

The average duration of the defined benefit plan obligation at the end of the reporting period is 8-23 years (March 31, 2022: nil).

The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors.

Note 41: Fair value measurement

A. Accounting classification and fair values of financial instruments

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments:

Particulars	Carrying value		Fair value	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Financial assets				
Current investments	3,430.72	-	3,430.72	-
	3,430.72	**-**	**3,430.72**	**-**
Financial liabilities				
Borrowings	4,81,903.35	30.00	4,81,903.35	30.00
	4,81,903.35	**30.00**	**4,81,903.35**	**30.00**

The management assessed that cash and cash equivalents, trade receivables, other financial assets, trade payables, short-term borrowings and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

B. Fair value hierarchy

March 31, 2023	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortized Cost*	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Current investments	3,430.72	-	-	3,430.72	3,430.72	-	-	3,430.72
	3,430.72	**-**	**-**	**3,430.72**	**3,430.72**	**-**	**-**	**3,430.72**

March 31, 2023	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortized Cost*	Total	Level 1	Level 2	Level 3	Total
Financial liabilities								
Borrowings	-	-	4,81,903.35	4,81,903.35	-	-	4,81,903.35	4,81,903.35
	-	**-**	**4,81,903.35**	**4,81,903.35**	**-**	**-**	**4,81,903.35**	**4,81,903.35**

March 31, 2022	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortized Cost*	Total	Level 1	Level 2	Level 3	Total
Financial liabilities								
Borrowings	-	-	30.00	30.00	-	-	30.00	30.00
	-	**-**	**30.00**	**30.00**	**-**	**-**	**30.00**	**30.00**

* The carrying amount of financial instruments carried at amortized cost are a reasonable approximation of fair value since the Group does not anticipate that the carrying amounts would be significantly different from the value that would eventually be received or settled.

The carrying value of cash and cash equivalent and other bank balances are equivalent to fair value.

C. Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the year ended March 31, 2023 and year ended March 31, 2022.

Note 42: Financial risk management objective and policies

The Group's activities may be exposed to credit risk, liquidity risk and market risk. The Group's risk management policies and processes are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk management policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Board of Directors of the Investment Manager and management of the SPVs shall have overall responsibility for the establishment and oversight of the Trust and SPVs' risk management framework respectively. This note presents information about the risks associated with its financial instruments, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

(I) Credit risk

The Group is exposed to credit risk as a result of the risk of counterparties defaulting on their obligations. The Group's exposure to credit risk primarily relates to investments, trade receivables, other financial assets and cash and cash equivalents. The Group monitors and limits its exposure to credit risk on a continuous basis.

As on the reporting date, there is no significant concentration of credit risk. Cash at bank and bank deposits are placed with financial institutions which are regulated and have low risk.

(a) Trade receivables

The Group has limited exposure to trade receivables since majorly toll collection are in cash basis except toll collection by card/ transactions which is credited to bank account in a few days and is not exposed to credit risk connected with trade receivables.

(b) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and deposits with original maturity of less than three months, which are readily convertible to cash. These are subject to insignificant risk of change in value or credit risk.

(II) Liquidity risk

The Group is exposed to liquidity risk related to its ability to fund its obligations as they become due. The Group monitors and manages its liquidity risk to ensure access to sufficient funds to meet operational and financial requirements. The Group has access to credit facilities and debt capital markets and monitors cash balances daily. In relation to the Group's liquidity risk, the Group's policy is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions as they fall due while minimizing finance costs, without incurring unacceptable losses or risking damage to the Group's reputation.

Financing arrangements

The Group has access to following undrawn borrowing facilities at the end of the reporting period:

Particulars	March 31, 2023	March 31, 2022
Variable rate borrowings	1,845.58	-

Maturities of financial liabilities

The following are the Group's remaining contractual maturities of financial liabilities as at the reporting date. The Group believes that the working capital is sufficient to meet its current requirement, accordingly no liquidity risk is perceived:

As at March 31, 2023

Particulars	On demand	Less than 3 months	3-12 months	1-5 years	more than 5 years	Total
Borrowings including current maturities	-	1,061.49	4,052.97	70,808.81	4,09,525.45	4,85,448.72
Trade payables	-	4,576.14	-	-	-	4,576.14
Lease liabilities	-	3.14	15.50	80.44	43.20	142.28
Other financial liabilities	-	230.19	4,402.15	-	-	4,632.34
	-	**5,870.96**	**8,470.62**	**70,889.25**	**4,09,568.65**	**4,94,799.48**

As at March 31, 2022

Particulars	On demand	Less than 3 months	3-12 months	1-5 years	more than 5 years	Total
Borrowings including current maturities	30.00	-	-	-	-	30.00
Trade payables	-	329.75	-	-	-	329.75
Other financial liabilities	-	0.70	-			0.70
	30.00	**330.45**	**-**	**-**	**-**	**360.45**

(III) Market risk

The market risk is the risk that the fair value or 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, foreign currency risk and other price risk.

(i) Interest rate risk

Interest rate risk is the risk that an upward movement in the interest rate would adversely affect the borrowing cost of the Group. The Group is exposed to long term and short-term borrowings. The Group manages interest rate risk by monitoring its mix of fixed and floating rate instruments and taking action as necessary to maintain an appropriate balance.

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period are as follows:

a) Interest rate risk exposure

Particulars	March 31, 2023	March 31, 2022
Variable rate borrowings	4,81,903.35	30.00

b) Sensitivity analysis

A reasonably possible change of 0.50% (50 basis points) in interest rates at the reporting date would have increased / (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Particulars	March 31, 2023	March 31, 2022
Interest rates - increase by 50 basis points	2,409.52	-
Interest rates - decrease by 50 basis points	(2,409.52)	-

(ii) Foreign currency risk

The Group is not exposed to foreign currency risk as it has no borrowings or payables or any other significant transactions in foreign currency.

(iii) Price risk

Investment

The Group's investments in mutual funds are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the price risk through diversification and by placing limits on individual and total investments.

Toll rates

NHAI issues a circular prior to the financial year defining the toll rates to be charged from the customers. The Trust Group is exposed to movement in toll rate as set by NHAI.

Note 43: Capital management

The Investment Manager and the management of the SPVs shall have the primary responsibility to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

For the purpose of Group's capital management, capital includes issued capital and all other equity reserves. The Group manages its capital structure in light of changes in the economic and regulatory environment and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the distribution to unitholders (subject to the provisions of InvIT regulations which require distribution of at least 90% of the net distributable cash flows of the Trust to unit holders), return capital to unitholders or issue new units.

The Group manages its capital on the basis of gearing ratio, which is net debt (total borrowings net of cash and cash equivalents) divided by total capital plus net debt.

Particulars	March 31, 2023	March 31, 2022
Secured term loans from banks	4,81,903.35	30.00
Less: Cash and cash equivalents	(38,373.36)	(4.01)
Less: Other bank balances	(32,184.49)	-
Net debt (A)	**4,11,345.50**	**25.99**
Total equity (B)*	3,36,109.26	(350.15)
Total equity and net debt (C=(A)+(B))	**7,47,454.76**	**(324.16)**
Gearing ratio (A)/(C)	**55.03%**	**(8.02%)**

* The Trust had not issued any unit capital as on March 31, 2022 and there is an accumulated loss of ₹ 350.15 lakhs till March 31, 2022 resulting into a negative equity of ₹ 350.15 lakhs.

Note 44: Extension of scheduled completion and current status of the project

One of the subsidiary companies, SJEPL entered into a Concession Agreement ('CA') on August 06, 2010 with NHAI for augmentation and expansion of the then existing 4 lane highway to 6 lane highway on a section of NH 5 in Odisha for 67 Kms of toll project road ('Project Highway') on DBFOT model for a period of 26 years starting from December 14, 2011 being the Appointed Date. SJEPL was also granted right to collect toll on existing 4 lane highway from the Appointed Date.

As per the CA, SJEPL was obligated to complete the above-mentioned work within a period of 910 days from Appointed Date i.e., by Jun 11, 2014. However, due to delays in handover of land by NHAI and other operational delays, the work was delayed and NHAI vide supplementary agreement dated November 11,2016 extended the scheduled completion date to March 31, 2017. SJEPL was granted Provisional Completion Certificate ('PCC') by the Independent Engineer ('IE') on January 12, 2017 for 56.878 Kms of the total 67 Kms of Project Highway and, it is still awaited for the balance distance (kms).

Further, SJEPL has completed a majority of the punch list items as specified in the PCC dated January 12, 2017 and that the balance punch list items were either pending due to extraneous factors or as SJEPL had applied to NHAI for de-scoping of the same.

Though the IE had recommended for an extension of time for completion of the project till June 30, 2021, no formal approval from NHAI has been received by SJEPL post March 31, 2017. As per the CA, if the above-mentioned delay is not approved by the NHAI, it may result in termination of the CA and consequent penalty and liability may devolve upon SJEPL, which was also imposed by NHAI while granting the in-principal approval for change in shareholding by SJEPL as more detailed in Note 32(C) above.

The management of Investment Manager believes that delay in completion is not on any grounds attributable to SJEPL and that obtaining the final completion certificate from the NHAI is only procedural in nature and since recommendations of the IE for extension of time has been received from time to time, no liability in this regard shall devolve upon SJEPL and the Group. Further, delays in construction, including the penalties and extension of Concession Agreement has been referred to Conciliation Committee of Independent Experts ('CCIE') by erstwhile shareholders of SJEPL and NHAI, which is currently pending disposal with CCIE. Also, as per the SPA, Group is indemnified by the selling shareholders for any liability or all possible losses which may devolve upon the Trust in this regard.

Note 45: The recoverable amount of the toll collection rights recognized as an intangible asset has been computed by external independent valuation experts based on value in use calculation for the underlying projects (based on discounted cash flow model). On a periodic basis, according to the recoverable amounts of individual portfolio assets computed by external valuation experts, the Trust tests impairment on the amounts invested in the respective subsidiary companies. The valuation exercise so carried out considers various factors including cash flow projections (including traffic projections), changes in interest rates, discount rates, risk premium for market conditions etc. Based on the valuation exercise so carried out, there is no impairment of intangible assets for the year ended March 31, 2023.

Note 46: During the year ended March 31, 2023, the Group has incurred loss of ₹ 15,327.46 lakhs and has accumulated loss of ₹ 15,677.61 lakhs as at year end. Considering the recent acquizitions, fair value of projects assessed by external valuation experts and significant contribution from the shareholders, these consolidated financial statements are prepared on going concern basis.

Note 47: Provision for major maintenance obligations

Particulars	Amount
As at March 31, 2021	**-**
Add: Created during the year	-
Less: Expenses incurred during the year	-
As at March 31, 2022	**-**
Additions on account of acquizition (refer note 34)	8,284.80
Add: Created during the year	5,064.29
Less: Expenses incurred during the year	(1,348.84)
As at March 31, 2023	**12,000.25**

The Investment Manager, based on inputs arising from technical reports for the respective subsidiary companies had considered provision of major maintenance expenses due to be incurred in the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)
(All amounts in ₹ lakhs, unless otherwise stated)

Note 48: Related party disclosures

I. List of related parties as per the requirements of Ind AS 24- 'Related party disclosures' and Regulation 2(1) (zv) of the SEBI InvIT Regulations

Following are the related parties and transactions entered with related parties for the year ended March 31,2023 and March 31, 2022.

A. Parties to the Trust

i. Maple Highways Pte Limited, Singapore (Sponsor of Trust and Holding Company of Investment Manager and Project Manager)

ii. Maple Infra InvIT Investment Manager Private Limited (Investment Manager)

iii. Maple Highway Project Management Private Limited (Project Manager)

iv. Axis Trustee Services Limited (Trustee of the Trust)

B. Directors of the parties to the Trust specified in I(A) above

Particulars	Maple Highways Pte Limited (Sponsor)	Maple Infra InvIT Investment Manager Private Limited (Investment Manager)	Maple Highway Project Management Private Limited (Project Manager)	Axis Trustee Services Limited (Trustee)
Directors	Mr. Cyril Sébastien Dominique Cabanes*	Mr. Romesh Sobti	Mr. Saurabh Agarwal	Mr. Rajesh Kumar Dahiya
	Ms. Wai Leng Leong *	Mr. Saurabh Agarwal	Mr. Deepak Malhotra	Mr. Ganesh Sankaran
		Mr. Yudhvir Singh Malik		Ms. Deepa Rath
		Mr. Anil Aggarwal		
		Mr. Louis- St. Maurice (w.e.f. March 31, 2023)		
		Mrs. Seema Gupta (w.e.f. March 31, 2023)		

* Mr. Olivier Pascal Lai-Ong-Teung is an alternate director w.e.f. April 19, 2022 of Ms. Wai Leng Leong and Mr. Cyril Sébastien Dominique Cabanes

C. Key Managerial Personnel

i. Mr. Anup Vikal, Chief Executive Officer of Investment Manager (w.e.f. September 08, 2022)

ii. Mr. Ankit Dewan, Company Secretary and Compliance Officer of the Trust.

iii. Mr. Varun Mehta, Chief Financial Officer of Investment Manager (w.e.f. June 08, 2023)

D. Other related parties

i. CDPQ Infrastructures Asia III Inc., Canada ('Associate Company of the Sponsor' and 'Unitholder holding majority units')

II. Transactions with the related parties during the year.

Name of related party	Relationship	March 31, 2023	March 31, 2022
Reimbursement of expenses by Investment Manager on behalf of the Trust			
Maple Infra InvIT Investment Manager Private Limited	Investment Manager	49.30	146.00
Maple Infra InvIT Investment Manager Private Limited		25.20	-
Intercorporate deposit taken			
Maple Infra InvIT Investment Manager Private Limited	Investment Manager	165.00	30.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)
(All amounts in ₹ lakhs, unless otherwise stated)

Name of related party	Relationship	March 31, 2023	March 31, 2022
Interest expense on intercorporate deposit			
Maple Infra InvIT Investment Manager Private Limited	Investment Manager	1.57	0.78
Repayment of intercorporate deposit			
Maple Infra InvIT Investment Manager Private Limited	Investment Manager	195.00	-
Trustee fees			
Axis Trustee Services Limited	Trustee	8.85	7.50
Issue of unit capital			
Maple Highways Pte Limited, Singapore	Sponsor	52,825.50	-
CDPQ Infrastructures Asia III Inc., Canada	Associate company of sponsor	2,11,302.00	-
Issue of share capital (as nominee of Trust)			
Maple Infra Invit Investment Manager Private Limited (SJEPL)	Investment Manager	0.00	-
Maple Infra Invit Investment Manager Private Limited (NCR EPE)	Investment Manager	0.00	-
Investment management fees			
Maple Infra InvIT Investment Manager Private Limited	Investment Manager	1,896.74	-
Project management fees			
Maple Highway Project Management Private Limited (SJEPL)	Project Manager	454.19	-
Maple Highway Project Management Private Limited (NCR EPE)	Project Manager	212.23	-

III. **Net outstanding amount- payable/receivable as at the end of the year**

Name of related party	Relationship	As at March 31, 2023	As at March 31, 2022
Trade payable (net of tax deducted at source)			
Maple Infra InvIT Investment Manager Private Limited	Investment Manager	1,736.00	317.93
Maple Highway Project Management Private Lim-ited (SJEPL)	Project Manager	18.50	-
Maple Highway Project Management Private Lim-ited (NCR EPE)	Project Manager	49.77	-
Intercorporate deposit taken			
Maple Infra InvIT Investment Manager Private Limited	Investment Manager	-	30.00
Interest accrued and not due on unsecured loan			
Maple Infra InvIT Investment Manager Private Limited	Investment Manager	-	0.70

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)
(All amounts in ₹ lakhs, unless otherwise stated)

Note 49: Additional information to consolidated financial statements as at March 31, 2023 and March 31, 2022:

As at March 31, 2023:

Name of the entity	Net assets (Total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total other comprehensive income	
	Amount	As a % of Consolidated net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets
Parent Company								
Indian Highway Concessions Trust	61,501.95	18.30%	(4,430.09)	28.89%	-	0.00%	(4,430.09)	28.90%
Subsidiary								
SJEPL	21,403.74	6.37%	(4,290.67)	27.98%	8.33	100.00%	(4,282.34)	27.94%
NCREPE	2,53,203.57	75.33%	(6,615.03)	43.13%	-	0.00%	(6,615.03)	43.16%
Total	**3,36,109.26**	**100.00%**	**(15,335.79)**	**100.00%**	**8.33**	**100.00%**	**(15,327.46)**	**100.00%**

As at March 31, 2022:

Name of the entity	Net assets (Total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total other comprehensive income	
	Amount	As a % of Consolidated net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets
Parent Company								
Indian Highway Concessions Trust	(350.15)	100.00%	(176.23)	100.00%	-	-	(176.23)	100.00%
Subsidiary								
SJEPL	-	-	-	-	-	-	-	-
NCREPE	-	-	-	-	-	-	-	-
Total	**(350.15)**	**100.00%**	**(176.23)**	**100.00%**	**-**	**-**	**(176.23)**	**100.00%**

Note 50: Project Management and Investment Management fees

(i) Project management fees

The Project Manager shall be paid fees (inclusive of all taxes) for the services provided by the Project Manager in accordance with the Project Implementation and Management Agreement ('PIMA'). The fees payable to the Project Manager shall be higher of (A) ₹ 650.00 lakhs for the financial year ending on March 31, 2021 escalated by 7% (seven per cent) per annum payable by each of the SPVs in the ratio of the net asset value of such SPV; and (B) 0.26% of the net asset value of the SPV for the immediately preceding financial year, as determined in accordance with the InvIT Regulations. The fees may be revised for every financial year as specified in the PIMA. However, it is clarified that the approval of the unitholders shall not be required in relation to the annual escalation in fees contemplated above.

Pursuant to the PIMA, the project manager is entitled to fees of ₹ 666.42 lakhs (inclusive of GST) for performance of Operation and Management services, which is included in these consolidated financial statements.

(ii) Investment management fees

The Investment Manager shall be paid fees for the services provided by the Investment Manager under the Investment Management Agreement ('IMA') in accordance with the Distribution Policy ('Management fees'). The Management Fees shall be the higher of (A) ₹ 1,850.00 lakhs for the financial year ending March 31, 2021 escalated by 7% per annum; and

(B) 0.74% of the net asset value of the Trust for the immediately preceding financial year. The Management fees may be revised for every financial year by the approval of the unitholders. However, the approval of the unitholders shall not be required in relation to the annual escalation in Management fees contemplated above.

Pursuant to the IMA, the Investment Manager is entitled to fees of ₹ 1,896.74 lakhs (inclusive of GST), which is included in these consolidated financial statements.

Note 51: In the previous year ended March 31, 2022, the Trust availed input tax credit of ₹ 26.68 lakhs, on certain services. However, considering there was no output services for which input tax credit can be utilized, the Trust has made an impairment loss for the input tax credit availed amounting to ₹ 28.55 lakhs (including balance of March 31, 2021: ₹ 1.87 lakhs) in the financial statements for the year ended March 31, 2022. In the current year, the Trust has not availed any input credit on the services availed in its books and has recognized GST input as an expense along with the relevant expenses head.

Note 52: In the earlier years, the Trust had entered into an arrangement with Investment Manager to discharge payments on behalf of the Trust for the expense and other liabilities incurred by the Trust till the time the Trust has issued any unit capital. Accordingly, as at March 31, 2022 the Trust had incurred expenses of ₹ 317.93 lakhs on account of professional fees and other regular operational expenses which were paid by the Investment Manager and were shown as payable to the Investment Manager under the head Trade payables for the year ended March 31, 2022. Further, tax deducted at source deducted on such expenses was also deposited by the Investment Manager on behalf of the Trust. In the current year, the payments made by the Investment Manager have been reimbursed by the Trust and there is no outstanding dues to the Investment Manager in this respect as on March 31, 2023.

Note 53: Events after the reporting period

There are no events identified subsequent to the balance sheet date till date of reporting which requires adjustment in these consolidated financial statements.

As per our report of even date attached.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

For and on behalf of the Board of Directors of
Maple Infra InvIT Investment Manager Private Limited
(as investment manager to Indian Highway Concessions Trust)

per **Amit Gupta** Partner M. No: 501396	**Romesh Sobti** Chairman and Director DIN: 00031034	**Anup Vikal** Chief Executive Officer	**Ankit Dewan** Company Secretary and Compliance Officer M. No.: A31131	**Varun Mehta** Chief Financial Officer
Place: Gurugram Date: June 08, 2023	Place: London Date: June 08, 2023	Place: Mumbai Date: June 08, 2023	Place: Mumbai Date: June 08, 2023	Place: Mumbai Date: June 08, 2023

NOTES

NOTES

MAPLE HIGHWAYS

Indian Highway Concessions Trust

Principal Place of Business :
Unit No. 699, 6th Floor, “VEGAS” Plot No. 6, Pocket 1,
Sector 14, Dwarka, South Delhi, New Delhi – 110075
email: compliance@maplehighways.com

Maple Infra InvIT Investment Manager Private Limited

(Investment Manager to Indian Highway Concessions Trust)
CIN:U74110GJ1995PTC042939
Registered Office: 6th floor, Chanakya, Off.
Ashram Road, Ahmedabad, Gujarat – 380009

Corporate Office:

Wing A, Sahar, Office Unit No. 2, Ground floor,
Village - Marol, Andheri - East, Mumbai- 400 099
Telephone No: +91 (22) 6817 6666

Valuation Report

Indian Highway Concessions Trust ("the Trust")
&
Maple Infra InvIT Investment Manager Private Limited (in its capacity as "Investment Manager" of the Trust)

Valuation of InvIT as per Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and Calculation of NAV of the Trust.

MAY 2023

Ref: LM/May31-18/2023
Date: May 31, 2023

To,
Indian Highway Concessions Trust
Ground Floor, Unit No 2, The ORB, Sahar,
Andheri East, Mumbai, Mumbai Suburban,
Maharashtra, 400 099

To,
Maple Infra InvIT Investment Manager Private Limited
(in its capacity as "**Investment Manager**" of the Trust)
6th Floor, Chanakya Off Ashram Road,
Ahmedabad - 380 009

Dear Sir(s)/Madam(s),

Sub: Valuation of Trust Assets as per Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time and calculation of Net Asset Value ("NAV") of the Trust.

We refer to the engagement letter dated February 10, 2023 appointing BDO Valuation Advisory LLP (hereinafter referred to as **"BDO Val", "we," "our,"** or **"us"**), to provide professional services to Indian Highway Concessions Trust ("**IHCT**" or "**the Trust**") with respect to independent valuation of Shree Jagannath Expressways Private Limited ("**SJEPL**") and NCR Eastern Peripheral Expressway Private Limited **("NEPEPL")** together referred as Trust Assets **("InvIT assets" or "SPVs")** as per the requirements of Securities and Exchange Board of India (Infrastructure Investment Trusts Regulations, 2014), and amendments thereto including any circulars and guidelines issued thereunder (**"SEBI InvIT Regulations"**). Maple Highways Pte. Ltd. (**"Sponsor"**) is the sponsor of the Trust. Maple Infra InvIT Investment Manager Private Limited is the investment manager of the Trust.

We thereby, enclose our independent valuation report providing our opinion on the fair enterprise value of the InvIT Asset on a going concern basis under the SEBI InvIT regulations considering the data as stated in **"Sources of Information**" of the Report as well as discussions with the relevant personnel of the Investment Manager. We have considered the cut-off date for the current valuation exercise to be March 31, 2023 (**"Valuation Date"**) and market factors, have been considered up to March 31, 2023.

We have been appointed by IHCT to undertake valuation of InvIT assets and calculation of NAV of the Trust as on March 31, 2023. This Report should not be used or relied upon for any other purpose.

In terms of the SEBI InvIT Regulations, we hereby confirm and declare that:

- BDO Valuation Advisory LLP was incorporated on January 7, 2019, however the signing partners of BDO Valuation Advisory LLP have more than five years of experience in the valuation of infrastructure assets and accordingly, BDO Valuation Advisory LLP satisfies all requirements of section 247 of the Companies Act, 2013 as required under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended or supplemented, including any guidelines, circulars, notifications and clarifications framed or issued thereunder (the "SEBI InvIT Regulations");
- We are competent to undertake the valuation;
- We are independent and have prepared this Report on a fair and unbiased basis;
- This Report is prepared in compliance with regulation 13(1) and regulation 21 of the SEBI InvIT Regulations; and
- We comply with the responsibilities as stated in regulation 13(1) and regulation 21 of the SEBI InvIT Regulations.

We further confirm that the valuation of InvIT Assets is carried out as per internationally accepted valuation methodologies and in cognizance of international valuation standards and Valuation Standards 2018 issued by the Institute of Chartered Accountants of India / ICAI Registered Valuers Organisation.

We have no present or planned future interest in the SPVs, the Investment Manager, the Sponsor or the Trustee, except to the extent of our appointment as an independent valuer for this Report.

A summary of the analysis is presented in the accompanying Report, as well as description of the methodology and procedure used, and the factors considered in formulating our opinion. The Report is subject to the attached exclusions and limitations and to all terms and conditions provided in the engagement letter for this assignment.

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This valuation report is based on the information provided to us by the Management of the Investment Manager/Trust ("**Management**"). The projections provided by the Management, based on independent traffic and technical studies, are only the best estimates of growth and sustainability of revenue and cash flows. We have reviewed the financial forecast for consistency and reasonableness; however, we have not independently verified the data provided.

Regards,

BDO Valuation Advisory LLP
IBBI Regn No.: IBBI/RV-E/02/2019/103

Lata Gujar More
Partner & Leader - Valuation
IBBI Regn No: IBBI/RV/06/2018/10488
VRN No: IOVRVF/BDO/2023-2024/1980

Encl: As above

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Table of Contents

1. Definitions, abbreviations & glossary of terms

BOT	Build, Operate and Transfer
BDO Val	BDO Valuation Advisory LLP
BE	Budgeted Estimate
BRNL	Bharat Road Network Limited
BV	Break Up Value
CA	Concession Agreement
CAGR	Compounded Annual Growth Rate
CCM	Comparable Companies Multiple
COD	Commercial Operation Date
CTM	Comparable Transaction Multiple
D/E ratio	Debt-Equity ratio
DBFOT	Design, Build, Finance, Operate and Transfer
DCF	Discounted Cash Flow
DE	Debt-Equity
EBIT	Earnings before interest and tax
EBITDA	Earnings Before interest, taxes and depreciation and amortization
EPC	Engineering, Procurement and Construction
EqV	Equity Value
ETC	Electronic Toll Collection
EV	Enterprise value
FCFE	Free Cash Flow to Equity
FCFF	Free Cash Flows to Firm
FY	Financial Year ending 31st March
GDP	Gross Domestic Product
INR	Indian Rupees
Investment Manager or IM	Maple Infra InvIT Investment Manager Private Limited
InvIT	Infrastructure Investment Trust
InvIT Assets	Shree Jagannath Expressway Private Limited and NCR Eastern Peripheral Expressway Private Limited
IRR	Internal rate of return
Km	Kilometer
MAT	Minimum Alternative Tax
the Sponsor	Maple Highways Pte. Ltd.
Mn	Million
MoRTH	Ministry of Road Transport & Highways
NAV	Net Asset Value
NBL	Nirmal BOT Limited
NCLT	National Company Law Tribunal
NEPEPL	NCR Eastern Peripheral Expressway Private Limited
NH	National Highway
NHAI	National Highways Authority of India

PAT	Profit After Tax
PBT	Profit Before Tax
PCU	Passenger Car Equivalent
PPP	Public Private Partnership
RE	Real Estimate
SEBI InvIT Regulations	Securities Exchange Board of India (Infrastructure Investment Trust Regulations, 2014)
SJEPL Project Road	Six lane stretch of 67.0 Kms on Chandikhole-Bhubaneshwar Section NH-16 (Old MH-5)
SJEPL	Shree Jagannath Expressway Private Limited
SH	State Highway
SPV	Special Purpose Vehicle
the Management	The management of the Investment Manager/the Trust
the Trust or IHCT	Indian Highway Concessions Trust
Valuation Date	March 31, 2023
WACC	Weighted Average Cost of Capital
WPI	Wholesale Price Index

2. Executive Summary

2.1 Brief Background and Purpose of Valuation

2.1.1 Indian Highway Concessions Trust ("the Trust") is a trust registered with the Securities and Exchange Board of India as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014. The registration number of the Trust is No.IN/lnvlT/19-20/0013. Axis Trustee Services Limited is the Trustee of the Trust.

2.1.2 The main object of the Trust is to carry on the activity of an infrastructure investment trust, as permissible under the SEBI InvIT Regulations, namely, to raise resources and to make investments in accordance with the SEBI InvIT Regulations and such other incidental and ancillary matters thereto.

2.1.3 The Trust is managed by Maple Infra InvIT Investment Manager Private Limited **("Investment Manager")**. The project manager is Maple Highway Project Manager Private Limited **("Project Manager")**. The Sponsor of the Trust is Maple Highways Pte. Ltd. **("the Sponsor")**.

2.1.4 Maple Highways Pte Ltd. **("the Sponsor")** is a private limited company incorporated on April 5, 2019 under the Companies Act of Singapore and has its registered office and principal place of business at One Raffles Quay, #39-01 North Tower, Singapore 048583. It is a wholly owned subsidiary of CDPQ Infrastructures Asia Pte. Ltd., which in turn is a wholly owned subsidiary of Caisse de dépôt et de placement du Québec ("CDPQ"). CDPQ is a long-term institutional investor that manages funds of its depositors, primarily Québec's public and para-public pension and insurance plans.

2.1.5 As per SEBI InvIT regulations, InvIT requires valuation report from independent valuer, hence we have been appointed by IHCT to undertake valuation of InvIT Assets and calculation of NAV of the Trust as on March 31, 2023 **("Purpose")**.

2.1.6 The Trust has appointed BDO VAL to undertake the enterprise valuation of the InvIT Assets as per the requirements of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and amendments thereto including any circulars and guidelines issued thereunder ("SEBI InvIT Regulations"). In addition to above, the Trust has also requested BDO to calculate the NAV of the Trust.

2.1.7 The Trust has provided us with the Balance Sheet of the Trust and the InVIT Assets as at March 31, 2023, the Trust has requested us to consider the investment in InVIT Assets for arriving at the NAV of the Trust. For the acquisition of SJEPL and NEPEPL, the trust has issued 352.2 Mn units of INR 100 each amounting to INR 35,217.0 Mn.

2.2 Valuation Methodology Adopted

2.2.1 Considering the nature of the business and facts of the assignment, the InvIT Assets have been valued using Discounted Cash Flow ("**DCF**") Method under Income Approach. Free Cash Flow to Firm ("**FCFF**") model under the DCF Method is used to arrive at the enterprise value of InvIT Assets. Further, the value of the SPVs would be reflected in its future earnings potential of the SPVs.

2.2.2 The Calculation of the NAV of the Trust has been arrived considering Net Asset Value ("NAV") method.

2.3 Valuation Conclusion

2.3.1 The enterprise value of SJEPL and NEPEPL is 24,299.4 Mn and 74,011.9 Mn respectively as on March 31, 2023. The NAV per unit of the Trust is arrived at INR 141.5.

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3. Introduction

3.1 Terms of Engagement

3.1.1 We, BDO Valuation Advisory LLP, Registered Valuer vide Registration Number IBBI/RV-E/02/2019/103, have been appointed by Indian Highway Concessions Trust (“Trust”), to determine the enterprise value of InvIT Assets on a going concern basis as per SEBI InvIT Regulations and to determine the NAV Value of the Trust.

3.1.2 This Report has been prepared pursuant to terms of engagement letter between BDO Val and the Trust dated February 10, 2023 including the terms and conditions set out therein.

3.2 Background and Purpose of Valuation

3.2.1 Indian Highway Concessions Trust (“**the Trust**”) is a trust registered with the Securities and Exchange Board of India as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014. The registration number of the Trust is No.IN/lnvlT/19-20/0013. Axis Trustee Services Limited is the Trustee of the Trust.

3.2.2 The main object of the Trust is to carry on the activity of an infrastructure investment trust, as permissible under the SEBI InvIT Regulations, namely, to raise resources and to make investments in accordance with the SEBI InvIT Regulations and such other incidental and ancillary matters thereto.

3.2.3 Maple Infra InvIT Investment Manager Private Limited **(“Investment Manager”)** is the investment manager of the Trust. The project manager is Maple Highway Project Manager Private Limited **(“Project Manager”).** The Sponsor of the Trust is Maple Highways Pte. Ltd. **(“the Sponsor”).**

3.2.4 Maple Highways Pte Ltd. **(“the Sponsor”)** is a private limited company incorporated on April 5, 2019 under the Companies Act of Singapore and has its registered office and principal place of business at One Raffles Quay, #39-01 North Tower, Singapore 048583. It is a wholly owned subsidiary of CDPQ Infrastructures Asia Pte. Ltd., which in turn is a wholly owned subsidiary of Caisse de dépôt et de placement du Québec (“CDPQ”). CDPQ is a long-term institutional investor that manages funds of its depositors, primarily Québec’s public and para-public pension and insurance plans.

3.2.5 As per SEBI InvIT regulations, InvIT requires valuation report from independent valuer, hence we have been appointed by IHCT to undertake valuation of InvIT Assets and calculation of NAV of the Trust as on March 31, 2023 **("Purpose").**

3.2.6 This Report should not be used or relied upon for any other purpose. The suitability or applicability of this Report for any purpose other than that mentioned above has not been verified by us.

3.3 Sources of Information

3.3.1 For the purpose of this valuation exercise, we have relied on the following sources of information:

i. SPV specific information – The following SPV information as provided by the Management, verbally or in written form have been inter alia used in valuation:

a) Provisional Financial Statements of the SPVs for the period ended March 31, 2023;

b) Projected profit & loss statement, balance sheet and cash flow statement of the SPVs from April 1, 2023 to the Concession end date;

c) Concession Agreements entered with NHAI for the SPVs;

d) Technical Due Diligence/Technical Advisory Services Reports issued by independent consultant for the SPVs dated May 2023;

e) Traffic Study Reports issued by independent consultant dated May 2023;

f) List of one-time sanctions/approvals which are obtained or pending for the SPVs; and

g) On-going material litigations including tax litigations in relation to the SPVs.

ii. Data points from Crisil Draft Report dated May 2023 (“Crisil Report”), titled “An assessment of the roads sector in India”.

iii. Other relevant data and information provided by the management and representatives of the Investment Manager either in written or oral form or in form of soft copy.

iv. Other industry related information available in public domain and international databases.

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4. Exclusions and Limitations

4.1 Restricted Audience:

4.1.1 This Report and the information contained herein are absolutely confidential and are intended for the presentation to the investors.

4.1.2 It should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued without the written consent of the Valuer. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in connection with the proposed transaction in accordance with the provision of SEBI InvIT Regulations. In the event the Investment Manager or its management, the Sponsor, the Trust extend the use of the report beyond the purpose mentioned earlier in the report, with or without the consent of the Valuer, the Valuer will not accept any responsibility to any other party (including but not limited to the Investors) to whom this report may be shown or who may acquire a copy of the report.

4.1.3 It is clarified that this Report is not a fairness opinion under any of the stock exchange / listing regulations. In case of any third-party having access to this Report, please note that this Report is not a substitute for the third party's own due diligence / appraisal / enquiries / independent advice that the third party should undertake for its purpose.

4.2 Limitation Clause:

4.2.1 The Report is subject to the limitations detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

4.2.2 The scope of the assignment did not include performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was used during the course of the work. Further, conducting a financial or technical feasibility study was also not covered.

4.2.3 During the course of our work, we have relied upon assumptions and projections as provided by Management. These assumptions require exercise of judgment and are subject to uncertainties. Also, we have relied on the technical due diligence and traffic due diligence report referred in para 3.3 of the Report.

4.2.4 Further, this Report is based on the extant regulatory environment and the financial, economic, monetary and business/market conditions, and the information made available to us or used by us up to, the date hereof, which are dynamic in nature and may change in future, thereby impacting the valuation of SPV. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and we shall not be obliged to update, review or reaffirm this Report if the information provided to us changes. The information presented in this valuation Report does not reflect the outcome of any due diligence procedures, which may change the information contained herein and, therefore, the valuation Report materially.

4.2.5 Valuation is not a precise science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment as the valuation analysis is governed by the concept of materiality. There is therefore no indisputable single value. While we have provided an assessment of the value based on an analysis of information available to us and within the scope of our engagement, others may place a different value on the businesses.

4.2.6 Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point in time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.

4.2.7 The realization of these projections is dependent on the continuing validity of the assumptions on which they are based. Since the projections relate to the future, actual results are likely to be different from the projected results in case of events and circumstances not occurring as projected and the differences may be material. Our work did not constitute a validation of the financial projections of the financial projections of the Trust and the SPVs under consideration and accordingly, we do not express any opinion on the same. We have not commented on the appropriateness of or independently verified the assumptions or information provided to us, for arriving at the financial projections. Further, while we have discussed the assumptions and projections with the Management, our reliance on them for the purpose of valuation should not be construed as an assurance about the accuracy of the assumptions or the achievability of the financial projections.

4.2.8 This Report is based on information received from sources mentioned herein and discussions with the Management. This information has not been independently verified by us. We have assumed that the parties involved have furnished to us all information, which they are aware of concerning the financial statements and respective liabilities, which may have an impact on our Report. We have ignored some data provided to us which we believe may not be material for the purpose of our assignment.

4.2.9 We have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the SPVs or any of other entity mentioned in this Report and have considered them at the value as disclosed by the Sponsor in their regulatory filings or in submissions, oral or written, made to us. Nothing has come to our knowledge to indicate that the material provided to us was misstated or incorrect or would not afford reasonable grounds upon which to base our Report.

4.2.10 We have not made any independent verification with respect to the title of assets or property for the purpose of this valuation. We have solely relied on representations, whether verbal or otherwise, made by the Management to us for the purpose of this Report.

4.2.11 For the present valuation analysis exercise, we have relied upon information available in the public domain; however, the accuracy and timeliness of the same has not been independently verified. Further, the Valuer has not verified the information in the Crisil report, or any other publicly available information cited in this Report.

4.2.12 In the particular circumstances of this case, the Valuer shall be liable only to the Sponsor, the Trust and the Investment Manager. The Valuer shall have no liability (in contract or under statute or otherwise) to any other party for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage is caused other than in cases of fraud, gross negligence or willful misconduct, or on account of any natural calamities, shall be limited to the amount of fees actually received by us as laid out in the engagement letter, for such valuation work.

4.2.13 Whilst, all reasonable care has been taken to ensure that facts stated in the Report are accurate and opinions given are fair and reasonable, neither us, nor any of our Partners or Employees shall in any way be responsible for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this Report.

4.2.14 This Report does not look into the business / commercial reasons behind any Proposed Transaction or Issue nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of investing in InvIT as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. The assessment of commercial and investment merits of the Trust are sole responsibility of the investors of the Trust and we do not express any opinion on the suitability or otherwise of entering into any financial or other transactions with the Investment Manager, the Trust or the Sponsor.

4.2.15 We are not an advisor with respect to legal, tax and regulatory matters. No investigation of the SPVs' claim to title or assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

4.2.16 Except to the extent required under the SEBI InvIT Regulations, we are not responsible for matters of legal nature including issues of legal title and compliance with local laws in respect of the SPVs and also no consideration has been given to litigation and other contingent liabilities that are not recorded in the financial of the SPVs or disclosed otherwise in other documents related to the InvIT issue.

4.2.17 The estimate of value contained herein are not intended to represent value of the SPVs at any time other than the dates specifically mentioned for each valuation result, as per the agreed scope of engagement and as required under the SEBI InvIT Regulations.

4.2.18 The fee for the Report is not contingent upon the outcome of the Report.

4.2.19 In rendering this Report, we have not provided any legal, regulatory, tax, accounting, actuarial advice and accordingly we do not assume any responsibility or liability in respect thereof.

4.2.20 It may be noted that a draft of this Report (without valuation numbers) was provided to the Management to review the factual information in the Report as part of our standard practice to make sure that factual inaccuracies/ omissions are avoided in our final Report.

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5. Assignment Approach

The overall approach that has been followed to arrive at enterprise value of SPVs is summarized below:

i. Submission of detailed information checklist for valuation of the InvIT Assets;

ii. Review of the information provided to us as per the checklist for initial understanding of the business followed by preliminary discussion with the Management to gain insight on the business operations and brief background of SPVs;

iii. Analysis of additional information received post preliminary discussion. We had several meetings with the Management to discuss the business model, assumptions considered and future business outlook;

iv. Obtained various disclosures from the Management pertaining to approvals and litigations of the SPVs as required under the SEBI InvIT Regulations; and

v. The valuation of InvIT Assets is carried out as per internationally accepted valuation methodologies and in cognizance of international valuation standards and Valuation Standards 2018 issued by the Institute of Chartered Accountants of India / ICAI Registered Valuers Organisation.

vi. After arriving at the Enterprise Valuation of the InVIT Assets, NAV Value of the Trust has been determined using the NAV Method.

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6. Overview of the InvIT Assets and the Trust

Shree Jagannath Expressway Private Limited ("SJEPL")

6.1.1 Shree Jagannath Expressway Private Limited operates a 6-lane road infrastructure project on National Highway-16 (Old NH-5) from Chandikhole to Bhubaneswar section (Km 413 to Km 418 & from 0 to Km 62) in the state of Odisha. SJEPL has been awarded the project on Design, Built, Finance, Operate and Transfer ("DBFOT") basis.

6.1.2 The project was awarded by the NHAI for a Concession Period of 26 years starting from Appointed Date on December 14, 2011.

Source: The management of the Investment Manager

Site Photographs

6.1.3 The key details of SJEPL are as follows:

Particulars	SJEPL
Project Name	Six Laning of Chandikhole-Bhubaneshwar Section NH-16 (Old MH-5)
Name of Concessionaire	Shree Jagannath Expressway Private Limited
State	Odisha
NH/SH	NH-16 (Old NH-5)
PPP mode	Design, Build, Finance, Operate and Transfer (DBFOT) basis
Execution of CA	August 6, 2010
Appointed date	December 14, 2011
Provisional COD I	January 12, 2017
Scheduled Concession End Date	December 13, 2037
Original Concession period	26 years
Tollable Length (km)	67.0 Kms including structures (13 major bridges, 27 minor bridges,
Toll Plaza	1 Toll Plaza at Km 34+624

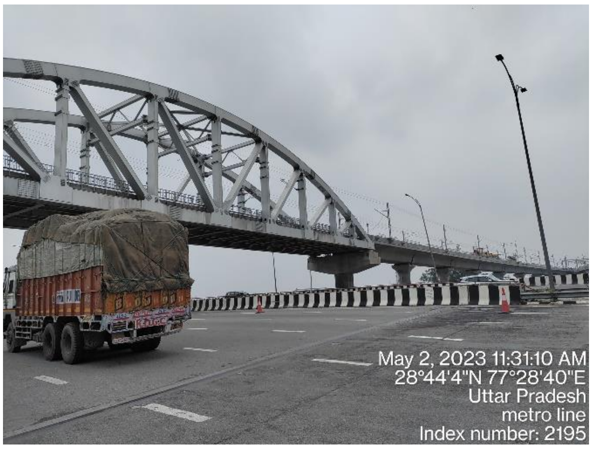
NCR Eastern Peripheral Expressway Private Limited (“NEPEPL”)

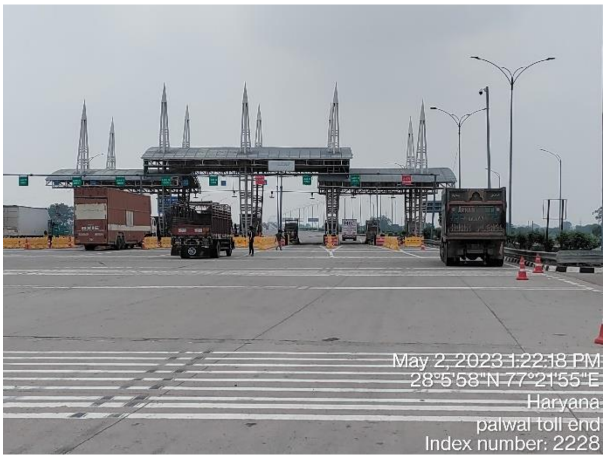
6.1.4 NCR Eastern Peripheral Expressway Private Limited proposes to operate a 6-lane divided Project Highway Stretch starting at Km 1+000 after Cloverleaf interchange at Km 0+000 from Junction of NH-1 (starting at 1.000 km distance from Km. 36.083 of NH-1) near Kundli Village at Sonipat district and ends at Km 136+000 after Cloverleaf Junction with NH-2 (Ending at 1.0 Km distance from Km 64+330 of NH-2 (New NH-44) on the outskirts of Palwal town while traversing through the State of Haryana and Uttar Pradesh.

6.1.5 The project was awarded by the NHAI for a Concession Period of 20 years starting from Appointed Date on November 11, 2022.

Source: Technical Diligence Report

Site Photographs





6.1.6 The key details of SPV are as follows:

Particulars	
Project Name	NCR Eastern Peripheral Expressway Limited
Name of Concessionaire	CDPQ
State	Uttar Pradesh and Haryana (National Capital Region)
NH/SH	NE-2
PPP mode	Toll, Operate and Transfer
Execution of CA	May 2, 2022
Appointed Date	November 11, 2022
COD Date	November 11, 2022
Original Concession period	20 years
Tollable Length (km)	135.0 Km
Toll Plaza	9 Toll Plaza Currently (3 more will be added in due course during concession period)

Indian Highway Concessions Trust ("the Trust")

6.1.7 Indian Highway Concessions Trust ("the Trust") is a trust registered with the Securities and Exchange Board of India as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014. The registration number of the Trust is No.IN/lnvlT/19-20/0013. Axis Trustee Services Limited is the Trustee of the Trust.

6.1.8 The main object of the Trust is to carry on the activity of an infrastructure investment trust, as permissible under the SEBI InvIT Regulations, namely, to raise resources and to make investments in accordance with the SEBI InvIT Regulations and such other incidental and ancillary matters thereto.

6.1.9 The Management of the Trust has provided the Provisional Balance Sheet of the Trust as on March 31, 2023.

Particulars	*INR Mn.*
Non-Current Investments	10,098.37
Loans and Advances	20,871.19
Cash and cash equivalent	4,007.82
Other current assets	1,498.10
Total current assets	**5,505.9**
Total assets	**36,475.5**
Unit capital	35,178.7
Other equity	1,089.1
Total Unit Holder's Equity	**36,267.8**
Borrowings	
Trade payables	193.4
Other current liabilities	14.3
Total current liabilities	**207.7**
Total equity and liabilities	**36,475.5**

6.1.10 The Trust has provided us with the Balance Sheet of the Trust and the InVIT Asset as at March 31, 2023. For the acquisition of SJEPL and NEPEPL, the trust has issued 352.2 Mn units of INR 100 each amounting to INR 35,217.0 Mn.

6.1.11 Shareholding Pattern of the Trust post issue of units for acquisition of SJEPL and NEPEPL

Name of Shareholder	No of Units Held	Stake %
CDPQ INFRASTRUCTURES ASIA III INC.	211,302,000	60.0%
MAPLE HIGHWAYS PTE. LTD.	52,825,500	15.0%
IIFL	64,503,700	18.3%
FAMY STERI PVT LIMITED	11,000,000	3.1%
Other Investors	12,538,800	3.6%
Total	**352,170,000**	**100.0%**

6.1.12 For disclosure on litigations please refer Annexure VI.

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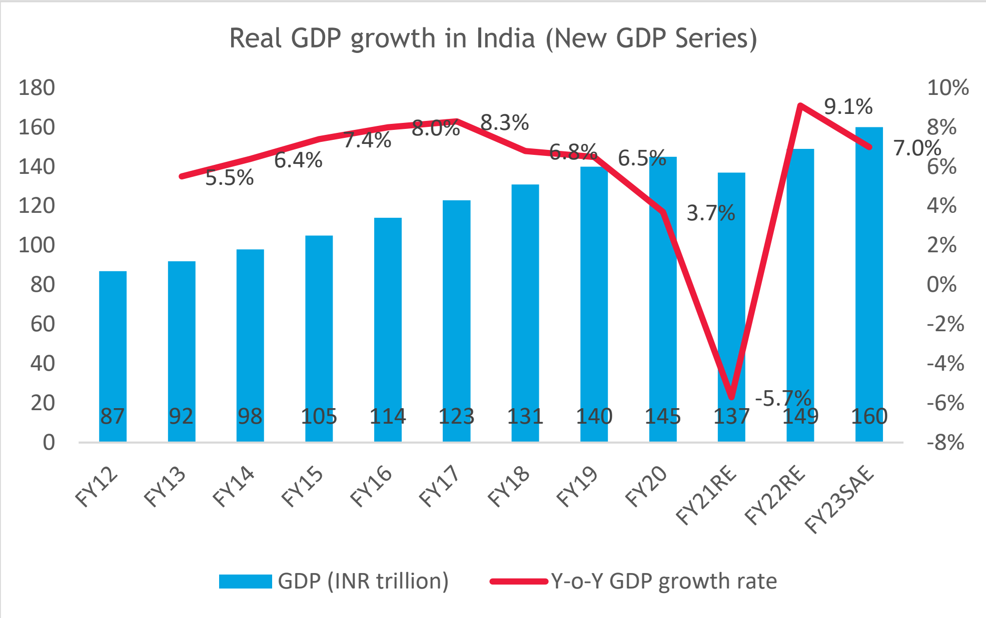
7. Industry Overview

The data points in this section is derived from the report "An assessment of the roads sector in India", May 2023 (the "CRISIL Report"), prepared by CRISIL Research, a division of CRISIL Limited (CRISIL), except for other publicly available information as cited in this section. The Sponsor commissioned the CRISIL Report for the purposes of confirming the understanding of the industry in connection with the Offer.

7.1 Overview of Indian Economy

7.1.1 India's GDP has increased from INR 87.4 trillion in FY2012 to INR 159.7 trillion in FY2023. India's GDP stood at INR 137.0 trillion in FY2021 below the fiscal 2019 level of INR 140.0 trillion.



Note: RE: Revised estimate, SAE: Second advance estimate

Source: Crisil Report

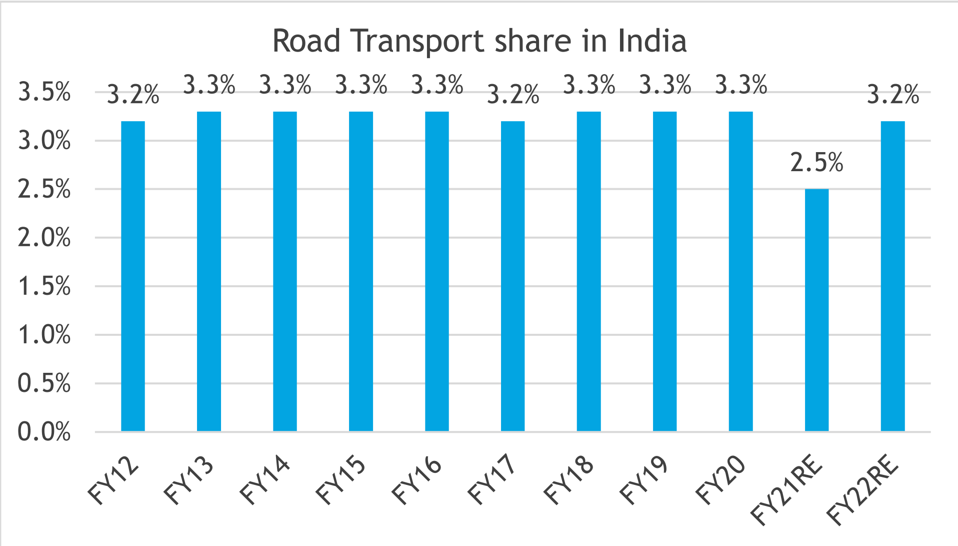
7.2 Roads infrastructure in India

India has the second-largest road network in the world, spanning 6.331 million km as of fiscal 2023. Road transportation, the most frequently used mode of transportation in India, accounted for ~86% of passenger traffic and close to ~64% of freight traffic as of fiscal 2022. Although national highways span nearly 144,955 km, constituting just 2% of road length, they accounted for about 40% of total road traffic in fiscal 2022. Secondary road system comprises state roads and major district roads, which accounted for the remaining 60% of traffic and 98% of road length.

Road Network	Length ('000Km)	% of total length	% of total traffic	Connectivity to
National Highways	145.0	2%	40%	Union capital, state capitals, major ports, foreign highways
State Highways	167.1	3%	60%	Major centres within the states, national highways
Other Roads	6,019.8	95%		Major and other district roads, rural roads - production centres, markets, highways, railway stations

7.2.1 Road sector's contribution to Indian GDP:

- Road transport is the dominant mode of transportation in terms of its contribution to Gross Value Added (GVA).
- The road transport sector's share in Indian GDP stood at 3.2% in fiscal 2022. The share of road transport in India's GDP has hovered around 3.3% from fiscals 2012 to 2023.



Note: RE: Revised estimate

Source: Crisil Report

7.3 Overview of PPP framework and models in operations

The Department of Economic Affairs (DEA) defines PPPs as:

"PPP is an arrangement between a government/ statutory entity/ government-owned entity and a private sector entity for the provision of public assets and/or public services, through investments being made and/or management being undertaken by the private sector entity, for a specified period of time. There is a well-defined allocation of risk between the private sector and the public entity in this arrangement. The private entity receives performance-linked payments that confirm with (or are benchmarked to) specified and pre-determined performance standards, measurable by the public entity or its representative".

7.3.1 **Some PPP models in Road Infrastructure are as follows:**

i. BOT-toll/-annuity/-hybrid annuity model (HAM) -These contracts are typically PPP agreements wherein a government agency provides a private player the rights to build, operate and maintain a facility on public land for a fixed period, after which assets are transferred back to the public authority. BOT contracts are, therefore, classified into the three types: Annuity-based Contract, Toll-based and HAM based.

ii. Toll collection - Under this model, the authority invites bids from private players to collect toll on roads constructed under EPC and BOT-annuity. It is used for short-duration projects, typically those lasting 12 months. The private player with the highest bid is awarded the project. The user fee is pre-determined by the contracting authority. The right to collect user fees during the concession period lies with the private player. A contract of this category involves negligible to minimal road construction and maintenance.

iii. EPC – EPC contracts are fixed-price contracts, wherein the client provides conceptual information about the project. Technical parameters, based on the desired output, are specified in the contract.

iv. Operate, maintain and transfer (OMT) – The OMT concept was introduced to assure road users of adequate quality and safety. An OMT project entails a contract for the right to collect toll and a contract for the operation and maintenance of the stretch.

v. Toll operate and transfer (TOT) – TOT model is a new PPP model under consideration by the NHAI to spur private participation in the roads sector. In this model, globally, the concessionaire pays a one-time concession fee upfront (lump sum) in the operations and tolling phase. The TOT concessionaire will then be allowed to operate and toll the project stretch for the concession period. Any capital improvement required may be taken up by the concessionaire as a part of the agreement in the TOT model.

Types of PPP models:

Type of project	Description	Development risk	Financing risk	Traffic risk and accrual of toll fee collection	Net cash outflow for the government	Revenue for private party	Concession period	Award criteria
BOT-toll	Private party builds road, undertakes O&M and collects toll	Concessionaire	Concessionaire	Concessionaire	Yes (In form of grant/equity support)	Toll	Around 20-30 years for the NHAI** and other authorities	Highest revenue sharing bid / highest premium/lowest equity support
BOT-annuity	Private party builds road, undertakes O&M* and collects annuity from the granting authority	Concessionaire	Concessionaire	Authority	Yes, net payment to be made is the difference between the toll collection and the annuity payable	Annuity payment	Around 20-25 years for NHAI and other authorities	Lowest annuity
BOT-HAM	Private party builds road, undertakes O&M. Gets 40% of payment during construction and 60% as annuity alongwith interest	Concessionaire	Concessionaire	Authority	40% during construction and 60% as semi-annual annuity alongwith interest, net of toll collected	Construction grant plus annuity payments, interest on annuities, inflation indexed O&M payments	Around 15 years of operations plus additional construction period	Lowest project cost plus O&M cost
EPC	Private party builds road, based on the cost incurred by the government	Concessionaire	Authority	Authority	Yes	Contract amount	Not required	Lowest contract price requested
OMT	Private party collects toll and undertakes O&M and Major Maintenance	No development risk except minimal risk in case of paved shoulders	Concessionaire	Concessionaire	No	Toll	Upto nine years for NHAI projects	Highest % of toll revenue share or highest premium per year
Tolling	Private party pays the estimated toll upfront to the authority and collects the toll during concession period	No development	Concessionaire	Concessionaire	No	Toll	Around one year for NHAI projects	Highest revenue-sharing bid
TOT	Private party pays an upfront Bid Concession Fee (summation of NPV of free cash flows basis concessionaire estimates) to the authority, undertakes O&M plus certain capex and collects the toll during concession period	Authority (in case upgradation of lanes is taken up during the concession period)	Concessionaire	Concessionaire	Yes	Toll	15, 20, 30 Years#	Highest Upfront Payment

Note: Development risk refers to construction risk in developing a road project

*** National Highways Authority of India*

**Operations & Maintenance*

#As per TOT bundles of NHAI in 2021-22

Source: Crisil Report

7.3.2 Electronic toll collection ("ETC") is a strategic focus area for regulatory and administrative bodies involved in the process of toll collection. It presents several advantages such as limiting toll leakages, reducing waiting time for vehicles, and improving overall traffic flow at toll plazas. In the future, this may result in significant changes in toll collection operating procedures, followed in each of the PPP models.

7.4 Key challenges faced by road sector in India

Given the share of roads in the overall transport of goods and passenger traffic, it is critical to develop the roads sector. Although the government has been continuously making efforts to give a fillip to the sector, several issues and challenges hamper the pace of development.

In order to improve private participation via the BOT-toll mode, NHAI and the ministry introduced changes to the BOT MCA, aimed at addressing key issues such as land acquisition, revenue assessment in case of traffic shortfall and stuck projects. Key amendments to the MCA are as below:

i. Land acquisition:
   - Minimum 90% right of way before issue of appointed date as against 80% earlier, providing more comfort to lenders and developers.
   - Balance 10% to be granted within 180 days of appointed date, else it would be removed from the scope of work. Automatic de-scoping clause would enable the developer to receive PCOD/COD on the completed stretch and start tolling
   - Termination clause if appointed date is not received within one year of concession signing date

ii. Traffic risk: Revenue assessment of project to be done every five years instead of 10 years (or once in a life time of a project) earlier. In case of traffic either exceeding or seeing a shortfall from the target traffic, the concession period would be adjusted accordingly, providing more comfort to lenders and developers .

iii. Stuck projects: In case the project has not achieved COD one year post its scheduled completion date, the project will be mutually foreclosed, and the authority will pay the concessionaire an amount equal or lower of:
   - 90% of the debt due less insurance cover and
   - Value of work done

iv. Subdued private participation due to limited financial flexibility witnessing strong revival: Funding constraints and financial stress have thwarted the pace of development in the roads sector. The PPP model for road construction and development acted as a catalyst and provided an impetus to the sector's growth. In fiscal 2008-12 of the total 10,600 km of national highways completed under the National Highways Development Programme, 50% was funded through the BOT (build-operate-transfer)-toll model and 10% through the BOT-annuity model. The rise of PPP in the road sector has also had some adverse effects. Period of 2007 to 2011 was considered to be the golden age for PPP in the road sector, wherein the road developers bid aggressively to bag more BOT-toll projects.

v. In the subsequent years, developers faced viability issues with the projects. Issues pertaining to subdued financing, lower traffic, high gearing ratio and delayed execution have stressed their balance sheets. Bidders for PPP toll projects have become limited on account of the said issues. This led to rise in EPC contracts but the quality of the roads constructed has been usually poor as the EPC contractor has no stake in the roads once these are constructed and handed over to the government. Further, maintenance of the roads has been poor after handover to the government, since there is no proper accountability on quality in the case of state-owned roads. In case of PPP projects, the developer ensures that the roads are in a good condition for a longer period of time, i.e., the concession period. In the recent years, the private participation has revived with the introduction of HAM model in 2016 and the subsequent favourable changes to the concession agreements in 2020 for the HAM and BOT model.

vi. Delays in project execution and resultant cost overruns: Delays in project execution have posed one of the major hurdles in the development of the road sector. Delays lead to significant cost overruns which lower returns for developers as well as adversely affect their debt-servicing ability. Reasons for the delays are numerous and include:

1. Issues in Land Acquisition
2. Environmental Clearances
3. Forest Clearances
4. Railway Clearances
5. Shifting of utilities, religious structures and encroachments

It is observed that the duration of delay and project cost escalation is on the higher side for projects involving interstate road construction owing to the involvement of different state agencies. In view of these issues, NHAI is working towards fast-track resolution and hence it has adopted Conciliation Committees which targets to settle arbitration disputes within a period of 18-20 months (Arbitration Act - amendment in 2019). As per the April 2022 press release, 251 cases have been referred to CCIE and claims worth Rs, 387.4 billion have been settled for an amount of Rs. 130.6 billion.

vii. Hurdles in bank funding for road projects: Banks are reluctant to fund road sector projects as they are approaching the sector exposure limits. Moreover, to ensure delays on account of land acquisition do not hinder the progress of a project, they demand 80-100% of the land to be available with the developer at the time the project is awarded. Given the dependence of infrastructure projects on banks for funding, the projects are not able to take off owing to such funding constraints.

viii. Moreover, the elongated working capital cycle in the core construction businesses of many entities has also strained their liquidity position and further increased their dependence on borrowed funds. The operating margin of several road contractors also witnessed pressure because of rising commodity prices (in case of fixed-price contracts) and idling of capacities since execution could not begin on many new projects.

ix. Reluctance to Pay Toll: The Indian population has not yet completely accepted the importance of toll for road construction and improvement of service delivery. Also, appeasement of people through provision of subsidies has been a major tool for reaping political gains in the country. There have been several instances of people, backed by various political groups, opposing toll plazas. Such instances have not only affected the sentiment of road developers but have service delivery within the sector.

7.5 Key policy measure to boost private participation

In order to encourage and facilitate private sector investment and participation in the roads sector, the central government via its respective authorities has undertaken certain policy measures and provided certain fiscal incentives within the sector. The most significant policy reforms in recent times are discussed below:

i. Right of way:
   - Deadline reduced from 240 days to 180 days for approval/ clearances for area under forest or sanctuary.
   - If appointed date is not received within 90 days of signing the agreement, contract may be terminated. Authority will pay contractor damages = 1% of the contract price to contractor for each day of delay.
   - If project is not completed within 90 days of scheduled completion date, contractor would be ineligible to bid for future projects till it is completed.
   - Lower compensation and longer tenure for maintenance obligations of contractor. Defect liability period increased from 4 years to 10 years.
   - Higher interest on mobilization advance paid to authority. Earlier recovery of mobilization advance by the authority. Release of retention money against bank guarantees discontinued.

ii. Introduction of Hybrid Annuity Model (HAM):
   - to reduce construction risk with land acquisition and other clearances already in place on appointed date;
   - to entice private players and bankers in the sector by lowering capital requirements and other risks; and
   - assured cash inflows to lenders as traffic risk will entirely be borne by the government.

iii. Model Concession Agreement (MCA) forms the core of public private partnership (PPP) projects in India. The MCA spells out the policy and regulatory framework for implementation of a PPP project. The key amendments made to MCA were back-ending of premium payment, redefinition of project milestones, lenders receive first charge on all receivables, deemed termination of projects, maintenance obligations, and toll fee notifications.

iv. Exit Policy was introduced in 2015 by the Cabinet Committee on Economic Affairs (CCEA) which allows 100% equity divestment in projects after two years of completion for all BOT projects, irrespective of year of award and the proceeds can be used to complete any highway projects, any power sector projects or to retire debt in any other infrastructure projects.

v. On May 13, 2015, the CCEA permitted NHAI to infuse funds in projects stuck in advanced stages of completion which will give NHAI first charge on toll revenue.

vi. In March 2014, premium rescheduling was announced for projects with delays or lower-than-expected traffic. This helped players manage cash flow mismatches, especially at a time when loan tenures were significantly lower than the project life, resulting in cash flow issues. It also helped specifically in the case of aggressively bid projects where premium payments amounted to a very large portion of the total cost.

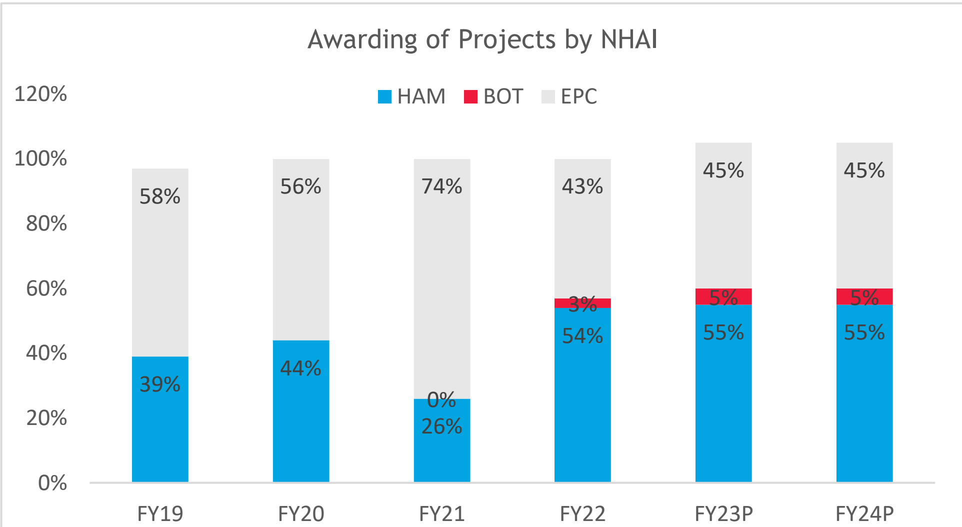
vii. In January 2014, the CCEA approved the proposal to facilitate the substitution of concessioners in ongoing and completed national highway projects. As per the proposal, existing concessioners are permitted to divest their equity in totality in on-going or completed projects. However, subsequent to the substitution, the leading substituting entity will be required to maintain at least 51% equity holding in the project SPV. The decision to permit substitution will be taken by lenders in consent with the NHAI.

viii. In August 2016, the ministry introduced a policy with regard to the payment of 75% of arbitration claims to the concessionaires. According to the policy, if an arbitration claim has been awarded in favour of a private concessionaire in a lower court/tribunal and the government agency has appealed against it in a higher court/tribunal, then the private player can receive 75% of the claimed amount. It will have to provide the authorities a bank guarantee of an equivalent amount to the government agency.

7.6 National Highways Development Project (NHDP)

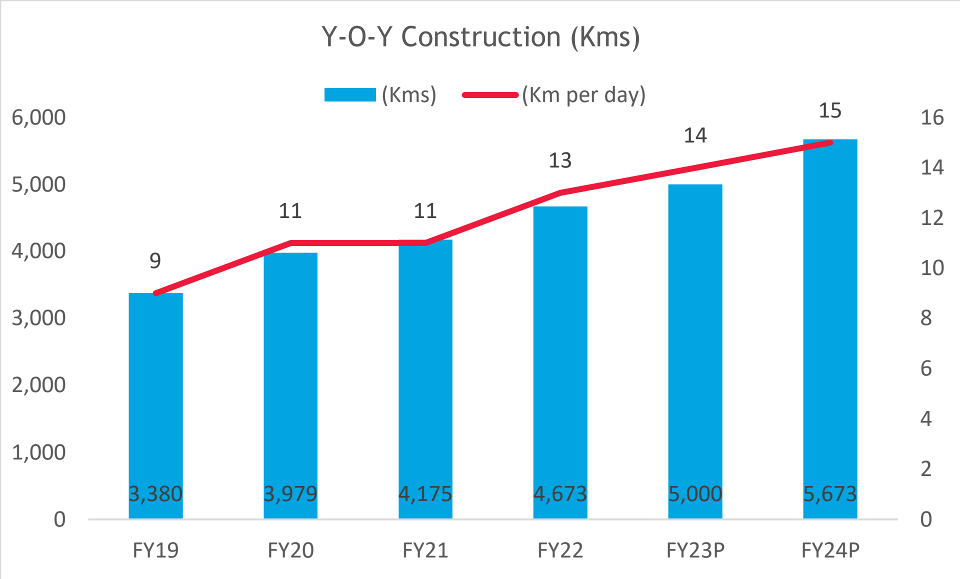
i. NHDP encompasses building, upgradation, rehabilitation and broadening of existing national highways. The project is executed by NHAI, in coordination with the public works departments of various states. NHAI also collaborates with the Border Roads Organisation for the development of certain stretches. NHDP is being implemented in seven phases.

ii. NHAI awarded 4,818 kms in fiscal 2021 - a three fiscal high to revive the roads sector, amidst the pandemic-led disruption. Of these, 54% were awarded under the Hybrid Annuity Model (HAM), 3% under the Build-Operate-Toll (BOT) mode and rest under the Engineering, Procurement and Construction (EPC) mode. In fiscal 2022, the awarding momentum continued unabated as the NHAI awarded 6,306 kms in the fiscal year.



Source: NHAI, Crisil Report *P: Projected*

iii. Despite the lockdowns and labour-related issues, the construction at NHAI projects rose 5% on-year to 4,175 kms in fiscal 2021.



Source: NHAI, Crisil Report *P: Projected*

7.7 Bharatmala Pariyojana (BMP)

i. BMP is an umbrella project of the central government since 2015. It aims to improve efficiency in the roads sector. It is expected to supersede the National Highways Development Project (NHDP) and envisages the construction of 65,000 km of highways under the following categories: national corridor (north-south, east-west, and golden quadrilateral), economic corridor, inter-corridor roads, and feeder roads.

ii. Phase-I of the scheme envisages development of about 24,800 km length of national highways/roads, plus residual 10,000 km of NHDP between fiscals 2018 and 2022. Following are the components of BMP Phase -I: -

Category	Description	Total Length (Km)	Upgrade proposed in Phase I (Km)
National Corridor efficiency improvement	Lane expansion, de-congestion of existing National corridor	13,100	5,000
Economic Corridors development	Connecting economically important production & consumption centres	26,200	9,000
Inter-corridor and feeder routes development	Inter-connection between economic corridors, first mile and last mile connectivity	15,500	6,000
Border and international roads	Connectivity to border areas and boosting trades with neighbouring countries	5,300	2,000
Coastal and port connectivity roads	Connectivity to coastal areas to enable port led economic development	4,100	2,000
Expressways	Greenfield expressways	1,900	800
Total		**66,100**	**24,800**

Source: Crisil Report

7.8 Toll Traffic at National Highways

i. Toll collection to grow at CAGR (FY22-27) of 9.5-10.5% on a like-to-like basis and to grow at 18-19% considering new road additions and subsequent tolling on them. CRISIL Research expects total toll collection to have reached Rs 430 billion in the year fiscal 2022. The forecast has been achieved by considering improvement in economic activity, efficiency gains due to removal of check posts post implementations of GST, growth in vehicle population in both PV & CV segments, strong execution pipeline, better compliance and blocking of leakages due to implementation of ETC.

7.9 Key Budget Announcements for the infrastructure sector in Union Budget 2022-2023:

The Union Budget 2022-23 bet big on an investment push to lift economic growth, two years and three waves into the pandemic. The idea clearly is to push the growth multiplier rather than stoke consumption through direct budgetary support. For the next fiscal, the government's revenue expenditure is budgeted to grow less than 1% after growing 2.7% in the current fiscal. The total capex of the government (budgetary capex plus revenue grants for capital creation and capex by central public sector enterprises) is budgeted to rise 14.5% as compared with only 3.1% in the current fiscal. The government thus has tightened the belt around revenue expenditure and frontloaded infrastructure spending that would lead to faster economic growth.

i. At Rs 7.5 trillion, aggregate budgetary support (gross budgetary support or GBS) for capex next fiscal is up 39% over fiscal 2022RE. For infrastructure sectors, budgetary support is 30% up at Rs 4.3 trillion. These exclude Rs 620.57 billion equity infusion into AI Assets Holding Ltd (AIAHL) in fiscal 2022RE

ii. PM Gati Shakti Master Plan for expressways is to be formulated. The national highways network will be expanded by 25,000 km next fiscal.

iii. The highest budgetary allocation under capex is directed towards major infrastructure related sectors such as roads (Rs 2.6 trillion, 25.4% growth over fiscal 2023RE) and railways (Rs 2.4 trillion, growing 50.8%).

Ministry wise capital outlay

Capital Outlay (in INR billion)	FY16	FY17	FY18	FY19	FY20	FY21	FY22RE	FY23RE	FY24BE	% on year growth (FY22)
Ministry of Road, Transport and Highways	275.3	411.9	507.5	676.5	683.7	892.0	1,877.0	2,071.0	2,586.0	25%

Source: Crisil Report

i. The Union-Budget 2021-2022 has provisioned as sum of INR 200 billion to capitalize Development Financial Institution (DFI) called "National Bank for Financing Infrastructure and Development (NaBFID)". The main aim of DFI is to have a lending portfolio of at least INR 3 trillion in next few years.

ii. The Union Finance Minister announced "National Monetization Pipeline" of potential brownfield infrastructure assets under the union budget 2021-22. NHAI had plans to raise at least INR 100.0 billion in fiscal 2021 calendar year by monetizing its assets. The first tranche will be about 400-600 km and more assets can be added depending on the success of first tranche. NHAI plans to raise Rs. 350 Bn from 19-20 projects under InvIT model over the next few years.

7.10 Key Measures announced by government for Infrastructure sector to deal with Covid-19.

The outbreak of Covid-19 and subsequent lockdowns had impacted construction spending across construction sub-sectors in fiscal 2021. Despite this, the road construction at NHAI projects rose 5% on-year to 4,175 kms in FY2021 from 3,979 kms in FY2020. The central government have announced various measures to address the implications caused by Covid-19 and mitigate the losses borne by various industries.

iii. Up to 6-month extensions for completion of infrastructure projects: Central government has given extension of up to 6 months to contractors whose operations are hit by Covid-19.

iv. Covid-19 loans were extended by NHAI to BOT concessionaires at 2% + Bank rate. The loan amount would be lower of i) Debt obligation plus the O&M expenses or ii) Estimated toll collection minus actual collection during the period.

v. Extension in concession period was granted to road asset operators due to suspension in tolling activity from 26th March to 19th April 2020. Extension in concession period would be in proportion for period where daily toll collection would be less than 90% of average daily collection.

vi. RERA granted 6 to 9 months extension for real estate project completion: Due to Covid-19, majority of works on real estate projects got stalled as supply chain disruptions and labour shortages hampered projects.

vii. Release of retention money in proportion of work done and no further deduction of retention money for 3-6 months from contractors.

viii. Performance security on contracts reduced to 3% instead of 5-10%: The performance security deposit which is the proportion of total cost of project that contractor keeps with the client.

ix. Earnest Money Deposit (EMD) for tenders to be replaced by bid security self-declaration: Government of India have provided relaxation on Earnest money deposit on government tenders. EMD is to be replaced by bid security self-declaration.

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8. Valuation Approach

The present valuation analysis exercise is being undertaken to arrive at the enterprise value of InvIT Assets for the Purpose. Considering internationally accepted valuation methodologies and in cognizance of international valuation standards and Valuation Standards 2018 issued by ICAI Registered Valuers Organization, there are three generally accepted approaches to valuation:

i. **"Cost"** Approach

ii. **"Income"** Approach

iii. **"Market"** Approach

Within these three basic approaches, several methods may be used to estimate the value. An overview of these approaches is as follows:

8.1. Cost Approach

The cost approach values the underlying assets of the business to determine the business value of the InvIT Asset. This valuation method carries more weight with respect to holding companies than operating companies. Also, asset value approaches are more relevant to the extent that a significant portion of the assets are of a nature that could be liquidated readily if so desired.

i. Net Asset Value Method

- The Net Asset Value ("NAV") method under cost approach, consider the assets and liabilities, including intangible assets and contingent liabilities. The net assets, after reducing the dues to the preference shareholders, if any, represent the value of the company.
- NAV method is appropriate in a case where the major strength of the business is its asset base rather than its capacity or potential to earn profits.
- This valuation approach is mainly used in cases where the asset base dominates earnings capability.
- As an indicator of the total value of the entity, the net asset value method has the disadvantage of only considering the status of the business at one point in time.
- Additionally, net asset value does not consider the earning capacity of the business or any intangible assets that have no historical cost. In many respects, net asset value represents the minimum benchmark value of an operating business.

ii. Break Up Value Method

- Under the Break-Up Value ("BV") method, the assets and liabilities are considered at their realizable (market) values including intangible assets and contingent liabilities, if any, which are not stated in the balance sheet. From the realizable value of the assets, the payable value of all liabilities (existing plus potential) are deducted to arrive at the BV of the company.
- This Valuation approach is mostly used in case of companies where there are huge operating investments or surplus marketable investments.

8.2. Income Approach

The Income approach focuses on the income prospects of a company.

i. **Discounted Cash Flow Method**

- Under the Discounted Cash Flow ("DCF") method, the value of the undertaking is based on expected 'cash flows for future, discounted at a rate, which reflects the expected returns and the risks associated with the cash flows as against its accounting profits. The value of the undertaking is determined as the present value of its future free cash flows.
- Free cash flows are discounted for the explicit forecast period and the perpetuity value thereafter. Free cash flows represent the cash available for distribution to both, the owners and creditors of the business.
- Discount rate is the Weighted Average Cost of Capital ("WACC"), based on an optimal vis-à-vis actual capital structure. It is appropriate rate of discount to calculate the present value of future cash flows as it considers equity–debt risk and also debt–equity ratio of the firm.
- The perpetuity (terminal) value is calculated based on the business's potential for further growth beyond the explicit forecast period. The "constant growth model" is applied, which implies an expected constant level of growth (for perpetuity) in the cash flows over the last year of the forecast period.
- The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business's future operations.
- The Business/Enterprise Value so derived, is further reduced by value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of business. The surplus assets / non-operating assets are also adjusted.
- In case of free cash flows to equity, the cash available for distribution to owners of the business is discounted at the Cost of Equity and the value so arrived is the Equity Value before surplus/ non-operating assets. The surplus assets / non-operating assets are further added to arrive at the Equity Value.

8.3. Market Approach

i. **Market Price Method**

- Under this approach, the market price of an equity share as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company.

ii. **Comparable Companies Multiple Method**

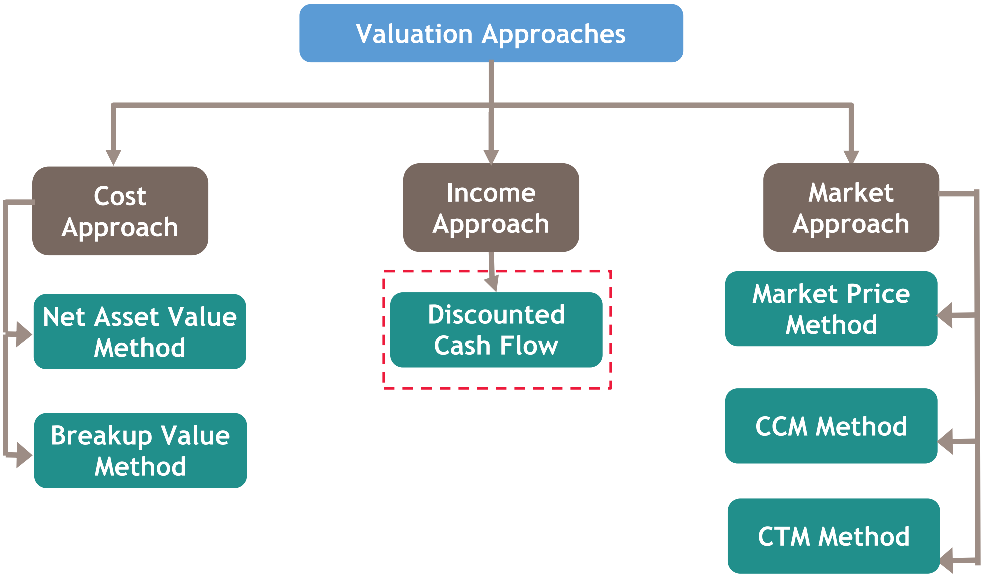
- Under the Comparable Companies Multiple ("CCM") method, the value is determined on the basis of multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

- To the value of the business so arrived, adjustments need to be made for the value of contingent assets/liabilities, surplus Asset and dues payable to preference shareholders, if any, in order to arrive at the value for equity shareholders.

iii. <u>Comparable Transactions Multiple Method</u>

- Under the Comparable Transactions Multiple ("CTM"), the value of a company can be estimated by analysing the prices paid by purchasers of similar companies under similar circumstances. This is a valuation method where one will be comparing recent market transactions in order to gauge current valuation of target company.

8.4. Conclusion on Valuation Approach



i. <u>Cost Approach:</u>

This valuation approach is mainly used in cases where the asset base dominates earnings capability and hence has not been considered for current valuation. For the calculation of NAV value of the Trust, we have considered the NAV Method for the present valuation analysis exercise.

ii. <u>Income Approach:</u>

The Discounted Cash Flow method takes into account the specific strength of the company to be valued and represents the expected performance of the company based on its projections including the incremental working capital and capital expenditure requirement to achieve the projections. In the current case, the value of the SPVs would be reflected in its future earnings potential. Hence, the DCF Method under the income approach has been considered as an appropriate method for the present valuation analysis exercise.

iii. <u>Market Approach:</u>

The SPVs are not listed on any recognized stock exchange, hence the market price method of valuation was not considered. Since, current valuation is for specific road project, CCM Method and CTM Method for the present valuation analysis exercise are not considered as the different road projects have different concession period, geographical differences which are not identical to the listed companies.

9. Valuation Analysis of InvIT Assets and the Trust

9.1 As mentioned in para 2.2 under DCF Method, the value of undertaking is determined based on the future cash flows to be generated by the SPVs for the remaining concession period.

9.2 The key assumptions used in the financial projections are discussed in Section 10 of this report.

9.3 The other key assumption considered in DCF method is determination of an appropriate rate to discount the future cash flows. The Free Cash Flows to Firm ("FCFF") have been calculated for the SPVs as on the Valuation Date based on the financial projections provided by the Management.

9.4 FCFF refers to cash flows that are available to all the providers of capital, i.e., equity shareholders, preference shareholders and lenders.

9.5 In FCFF, the free cash flows available to the firm are discounted by Weighted Average Cost of Capital ("WACC") to arrive the net present value and terminal period cash flows. For the present valuation analysis exercise, Capital Asset Pricing Model ("CAPM") is considered for the calculation of Cost of Equity.

Cost of Equity

- Cost of Equity ("Ke") is a discounting factor to calculate the present value of the net free cash flows to equity shareholders of the entity.
- The returns expected by the equity shareholders depend on the perceived level of risk associated with the business and the industry in which the business operates.
- For this purpose, CAPM is used, which is a commonly used model to determine the appropriate cost of equity.
- The CAPM can be defined as follows:

Ke = Rf + (Rp * Beta) + CSRP

Wherein:

Ke = cost of equity

Rf = risk free rate

Rp = risk premium

Beta = a measure of the sensitivity of assets to returns of the overall market

Ksp = Company Specific Risk Premium (CSRP)

Note 1(a): Risk Free Rate (Rf)

The risk-free rate of return of 7.2% is based on yields of 10-year zero coupon bond yield as on March 31, 2023 and as listed on www.ccilindia.com.

Note 1(b): Market Return (Rm)

Market Return is a measure of rate of return that investors earns by investing in equity markets. It is calculated based on the average historical market return.

In the present case, the market return is considered at 15.00%.

Note 1(c): Risk Premium (Rp)

Risk premium is a measure of premium that investors require for investing in equity markets rather than bond or debt markets. A risk premium is calculated as follows:

Risk premium = Equity market return (Rm) – Risk free rate (Rf)

In the present case, the risk premium is arrived at 7.8%.

Note 1(d): Beta

Beta is a measure of the sensitivity of a company's stock price to the movements of the overall market index. For present valuation analysis exercise, the comparable companies that are engaged in primarily construction and operation of road assets in India are considered.

Beta of the following companies engaged in construction and operation of road assets in India, are considered for present valuation analysis:

Comparable Company
IRB Infra.Devl.
PNC Infratech
IRB InvIT Fund
MEP Infrastructure Developers Limited

WACC

- The discount rate for arriving at the present value of the Free Cash Flows to the Firm is the Weighted Average Cost of Capital ("WACC").
- The WACC is derived as follows:
  WACC = Ke * [E/(D+E)] + Kd *(1-t) *[D/(D+E)]

Wherein:

Ke = cost of equity

E/(D+E) = equity / total capital

Kd = cost of debt

t = tax rate

D/(D+E) = debt / total capital

9.6 The assumptions for the WACC considered for SPVs is stated in each SPV section.

9.7 For computation of NAV of the Trust, Net Asset Value Method has been considered.

10. Valuation of InvIT Assets

Shree Jagannath Expressway Private Limited (“SJEPL”)

10.1 The provisional balance sheet and profit and loss account of SJEPL as on March 31, 2023, has been considered for the purpose of valuation.

10.2 The financial projections as provided by the Management for the period from April 1, 2023, to December 13, 2037, has been considered for valuation. These financial projections are supported by independent Traffic Study reports and Technical Due Diligence/ Technical Advisory Service reports of independent consultants.

10.3 Key Inputs in Projections:

The key inputs of the projections provided by the Management supported by independent traffic and technical reports as follows:

a) Modification in Concession Period

- *As per the Clause 29.2.1 of the Concession Agreement between NHAI and SJEPL as provided by the Management, "In the event Actual Average Traffic shall have fallen short of the target traffic, then for every 1% shortfall as compared to the target traffic, the Concession period shall, subject to payment of Concession Fee in accordance with this Agreement, be increased by 1.5% thereof; provided such increase in Concession period shall not in any case exceed 20% of the Concession period".*
- The revised Concession end date considering the impact of Clause 29.2 – Modification in Concession Period will be February 13, 2043. However, the approval for the extension of concession period is not received from NHAI till the date of issuance of report. Therefore, original concession period of 26 years is considered in the current valuation exercise.
- Thus, the explicit period for the current valuation exercise is considered from respective Valuation date till December 13, 2037.

Particulars	Unit	Details
Target date as per CA	Date	April 1, 2020
Target traffic as per CA	PCUs	56,937
Comparison of average traffic at test date with target	%	13.3%
Original concession period	years	26.0
Increase in concession period	%	19.95%
Change in concession period	years	5.19
Revised concession period	years	31.2
Appointed date	Date	December 14, 2011
Original concession end date	Date	December 13, 2037

b) Traffic Volume

- Traffic volumes as received from the Management supported by Traffic Due Diligence report carried out by Steer dated May 2023 is considered.

c) Toll rates

- The toll rates derivation has been verified from the Traffic Study Report dated May 2023;

- The Management has considered annual revision of toll rate (user fees) which is in accordance to National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto dated December 3, 2010 whereby the base rate shall be increased without compounding by 3% p.a. and additionally, the applicable base rate shall be revised annually to reflect the increase in wholesale price index (“WPI”) but such revision shall be restricted to forty percent of the increase in WPI on overall basis during the concession period; and
- WPI has been assumed as available from Oxford Economics for the period till the end of concession period.

d) Periodic Maintenance & Routine Maintenance Costs

- Estimates for projected Periodic Maintenance & Routine Maintenance Costs from the Management supported by Technical Due Diligence report carried out by Ramboll dated May 2023 are considered.

e) As informed by the Management, the erstwhile shareholders would indemnify the InvIT and its SPV against any financial losses suffered or incurred in connection with any pending contingent liabilities against the SPV till the date of transfer of InvIT asset to the Trust. Similarly, all contingent asset till the date of transfer of InvIT asset to the Trust will be claimed by the erstwhile shareholders. Hence, no impact of Contingent Liabilities/ Assets has been considered in the valuation of the SPV.

f) The estimated toll income for FY24 is INR 2,380.0 Mn which is expected to grow by 10.5% to INR 2,630.0 Mn in FY25.

g) On 19th November 2022, Government of India withdrew the export duties that were earlier levied on the export of Iron Ore and Iron Pellets. As established in earlier sections of the Traffic report, the Project’s truck traffic observes a positive relationship with the movement of port bound commodities such as Iron Ore, Iron ore pellets, and coal. This was further validated by an increase in 2A, 3A and MAV traffic recorded on the Project starting Q3 Dec FY23 directly correlating with increased iron ore export at Paradip port.

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10.4 DCF Method:

- The key assumptions and other key inputs, mentioned earlier, as provided by the Management are considered in the valuation.
- The financial projections are management's best estimate of the range of economic conditions that will exist over the remaining useful life of the assets i.e. remaining agreed concession period for the SPV, capturing growth prospects and earning capabilities. The financial forecast provided by the Management has been reviewed for consistency and reasonableness, however we have not independently verified the data provided.
- The explicit period has been considered from April 1, 2023, to December 13, 2037.
- The tax computation as provided by the Management has been considered and reviewed to assess that the same has been calculated as per the provisions of the Income Tax Act, 1961. The interest expense is adjusted in the same for arriving at the tax computation under FCFF. The tax at MAT rate is payable throughout the concession period. Therefore, WACC at MAT rate i.e. 9.6% is used to discount the free cash flows to firm.
- The Enterprise Value of SJEPL as on March 31, 2023, is arrived at INR 24,299.4 Mn (Refer Annexure I).

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NCR Eastern Peripheral Expressway Private Limited ("NEPEPL")

10.5 The financial projections as provided by the Management for the period from April 1, 2023 to October 01, 2042 has been considered for valuation. These financial projections are supported by independent Traffic Study reports and Technical Due Diligence/ Technical Advisory Service reports of independent consultant.

10.6 Key Inputs in Projections:

The key inputs of the projections provided by the Management supported by independent traffic and technical reports as follows:

a) Modification in Concession Period

- *As per the Clause 24.5.1 of the Concession Agreement between NHAI and SPV as provided by the Management, "Subject to the Provisions of clause 24.2 and Clause 3.1, In the event Actual Fee 1 shall have fallen short of or exceeded the Target Fee 1 by more than 20%, then for every 1% shortfall or increase as compared to the Target Fee 1, the Concession Period subject to fulfilment of terms of the Concession Agreement , shall be increased by 1.5% or decreased by 0.75% thereof; provided that such increase or decrease in Concession period shall not in any case exceed not more than limits specified in Clause 3.1. For the avoidance of Doubt, and by way of illustration, it is agreed that in the event of shortfall or increase by 30% in Target Fee 1, the Concession period shall be increased by 15% or decreased by 7.5%".*
- *As per the Clause 24.5.2 of the Concession Agreement between NHAI and SPV as provided by the Management, "Subject to the Provisions of clause 24.3 and Clause 3.1, In the event Actual Fee 2 shall have fallen short of or exceeded the Target Fee 2 by more than 30%, then for every 1% shortfall or increase as compared to the Target Fee 2, the Concession Period subject to fulfilment of terms of the Concession Agreement , shall be increased by 1.5% or decreased by 0.75% thereof; provided that such increase or decrease in Concession period shall not in any case exceed not more than limits specified in Clause 3.1. For the avoidance of Doubt, and by way of illustration, it is agreed that in the event of shortfall or increase by 40% in Target Fee 2, the Concession period shall be increased by 15% or decreased by 7.5%".*
- *Thus, the Concession period of 20 years as per Concession Agreement between NHAI and SPV as provided by the Management remains unchanged as per the table below:*

Particulars	Target Date	As per CA	Projected	Var%	Modification Arises?	Extension CP
Target Date 1	Mar-29	643.6	724.32	12.6%	NO	NO
Target Date 2	Mar-36	1304.1	1497.8	14.9%	NO	NO

- Thus, the explicit period for the current valuation exercise is considered from April 1, 2023 to October 1, 2042.

b) Traffic Volume

Traffic volumes as received from the Management supported by Final Technical Diligence report carried out by SAMARTH INFRAENGG Technocrats Private Limited dated May 2023 is considered.

c) Toll rates

- The toll rates derivation has been verified from the Final Traffic Report dated May 2023;

- The Management has considered annual revision of toll rate (user fees) which is in accordance to National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto dated December 3, 2010 whereby the base rate shall be increased without compounding by 4% p.a. and additionally, the applicable base rate shall be revised annually to reflect the increase in wholesale price index ("WPI") but such revision shall be restricted to forty percent of the increase in WPI on overall basis during the concession period; and
- WPI has been assumed as available from Oxford Economics for the period till the end of concession period.

d) Periodic Maintenance & Routine Maintenance Costs

- Estimates for projected Periodic Maintenance & Routine Maintenance Costs from the Management supported by Final Technical Diligence report carried out by SAMARTH INFRAENGG Technocrats Private Limited dated May 2023 are considered.

e) The projected toll income for FY24 is INR 4,690.0 Mn which is expected to grow by 10.9% to INR 5,200.0 Mn in FY25.

10.7 DCF Method:

- The key assumptions and other key inputs, mentioned earlier, as provided by the Management are considered in the valuation.
- The financial projections are management's best estimate of the range of economic conditions that will exist over the remaining useful life of the assets i.e., remaining agreed concession period for the SPV, capturing growth prospects and earning capabilities. The financial forecast provided by the Management has been reviewed for consistency and reasonableness, however we have not independently verified the data provided.
- The explicit period has been considered from April 1, 2023 to October 1, 2042.
- The tax computation as provided by the Management has been considered and reviewed to assess that the same has been calculated as per the provisions of the Income Tax Act, 1961. The interest expense is adjusted in the same for arriving at the tax computation under FCFF.
- The Enterprise Value of NEPEPL as on March 31, 2023 is arrived at INR 74,011.9 Mn (Refer Annexure III).

11. Calculation of NAV of the Trust

11.1 We have considered the provisional standalone balance sheet of IHCT Trust for the period ended March 31, 2023 as provided by the representatives of the Trust.

11.2 The Trust has provided us with the Balance Sheet of the Trust and the InvIT Assets as at March 31, 2023, the Trust has requested us to consider the investment in InvIT Assets for arriving at the NAV of the Trust.

11.3 As informed by the Management, IHCT has issued 352,170,000 units. Considering the same, NAV per unit is arrived at INR 141.5 (Refer Annexure V).

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12. Valuation Summary

12.1 The current valuation has been carried out based on the valuation methodology explained herein earlier. Further, various qualitative factors, the business dynamics and growth potential of the business, having regard to information base, management perceptions, key underlying assumptions and limitations, were given due consideration.

12.2 We would like to highlight that in the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. quality of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of an entity or business.

12.3 The enterprise value of SJEPL and NEPEPL is 24,299.4 Mn and 74,011.9 Mn respectively as on March 31, 2023.The NAV per unit of the Trust is arrived at INR 141.5.

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13. Annexures

Additional procedures to be complied with in accordance with SEBI InvIT Regulations

List of Disclosures

Additional procedures to be complied with in accordance with SEBI InvIT regulations as per Schedule V of the SEBI InvIT Regulations:

a) List of one-time sanctions/approvals which are obtained or pending along with up to date/overdue periodic clearances

As given by the Management, InvIT Assets has now been 100% acquired by the Trust, hence no approvals are pending.

b) Statement of assets

As informed by the Management, all assets and liabilities of the InvIT Assets till the date of transfer of assets to InvIT as specified in Section 6 of this Report will be taken over by the Trust. However, the current assets as on March 31, 2023 will be transferred to erstwhile shareholders of the InvIT Assets as and when realized.

(INR Mn)

Particulars (INR Mn)	Net Tangile Assets	Net Intangible Assets	Intangible Assets under Development	Non Current Assets	Current Assets
SJEPL	11.7	11,862.9	10.7	13.6	1,509.4

(INR Mn)

Particulars	Net Fixed Assets	Current Assets
NEPEPL	61,979.0	1,868.7

c) Estimates of already carried as well as proposed major repairs & improvements

As given by the Management, estimates of past and proposed major repairs & improvements of the InvIT Assets is given in Annexure VI and VII.

d) Revenue pendency including local authority taxes associated with InvIT asset & compounding charges

As informed by the Management, the Trust and the Sponsor, there are no revenue pendency including local authority taxes pending to be payable to the Government authorities with respect to the InvIT Assets.

e) On-going material litigations including tax disputes in relation to the assets

As given by the management, the list of the on-going material litigations of the SJEPL have been given in Annexure VI.

As given by the management, no material litigations of NEPEPL as on March 31, 2023.

f) Vulnerability to natural or induced hazards that may not have been covered in town planning/building control

As informed by the Management, there are no such natural or induced hazards which have been not considered in town planning/building control with respect to the InvIT Assets.

Caveat to Disclosures in Annexures:

The Valuer has not independently verified the documents related to the disclosures mentioned in the Annexures and have relied on the representations given by the Management for the same.

Annexure I – Enterprise Valuation of SJEPL as per DCF Method

Draft Valuation as per Discounted Cash Flow Method as on 31-March-23 (INR Mn)																
WACC at Nil Tax	10.6%															
WACC at MAT	9.6%															
WACC at Full Tax rate	8.5%															
Year Ending		**FY24**	**FY25**	**FY26**	**FY27**	**FY28**	**FY29**	**FY30**	**FY31**	**FY32**	**FY33**	**FY34**	**FY35**	**FY36**	**FY37**	**FY38#**
Net Sales		2,380.0	2,630.0	2,890.0	3,190.0	3,520.0	3,850.0	4,240.0	4,640.0	5,100.0	5,570.0	6,110.0	6,700.0	7,370.0	8,060.0	6,203.2
Cash EBITDA		2,090.4	2,324.4	2,568.9	2,852.4	3,165.6	3,478.3	3,851.3	4,234.0	4,675.8	5,126.4	5,645.9	6,215.0	6,863.6	7,531.1	5,814.0
Cash EBITDA Margins		*87.8%*	*88.4%*	*88.9%*	*89.4%*	*89.9%*	*90.3%*	*90.8%*	*91.2%*	*91.7%*	*92.0%*	*92.4%*	*92.8%*	*93.1%*	*93.4%*	*93.7%*
Less : Outflows																
MMR Expense		(1,430.7)	-	-	-	-	-	(539.6)	(817.6)	-	-	-	-	-	(1,160.3)	(1,523.1)
Incremental Working Capital		(164.6)	-	-	-	-	-	-	-	-	-	-	-	-	-	(174.6)
Change in Cash Reserve		873.0	(193.9)	(193.9)	(193.9)	(193.9)	(193.9)	345.7	623.7	(383.3)	(383.3)	(383.3)	(383.3)	(383.3)	776.9	1,139.7
CSR Expense		-	-	-	-	(4.5)	(11.0)	(18.1)	(26.2)	(34.9)	(43.3)	(52.5)	(63.0)	(75.6)	(89.3)	(73.1)
Taxation		(218.0)	(271.7)	(308.9)	(352.6)	(401.4)	(449.9)	(508.8)	(569.2)	(606.6)	(678.6)	(762.4)	(854.7)	(960.8)	(1,070.0)	(837.4)
Free Cash Flows (FCF)		**1,150.0**	**1,858.8**	**2,066.1**	**2,305.9**	**2,565.8**	**2,823.6**	**3,130.5**	**3,444.7**	**3,651.0**	**4,021.2**	**4,447.6**	**4,914.0**	**5,443.9**	**5,988.4**	**4,345.6**
Present Value Factor		0.96	0.87	0.80	0.73	0.66	0.60	0.55	0.50	0.46	0.42	0.38	0.35	0.32	0.29	0.27
Present Value of Cash Flows		**1,098.5**	**1,620.0**	**1,643.0**	**1,673.0**	**1,698.5**	**1,705.5**	**1,725.2**	**1,732.1**	**1,675.0**	**1,683.3**	**1,698.7**	**1,712.4**	**1,730.9**	**1,737.3**	**1,166.0**
NPV of Explicit Period	24,299.4															
Enterprise Value (EqV)	**24,299.4**															
Other Adjustments as on Valuation Date																
Debt	(12,504.0)															
Cash and Cash Equivalents	100.3															
Investments	343.1															
Equity Value	**12,238.8**															

 # for the period ending December 13, 2037.

Annexure II - WACC of SJEPL

Particulars	Nil Tax	MAT	Full Tax	Explanation
Risk free return (Rf)	7.2%	7.2%	7.2%	Risk free rate has been considered based on 10 years Zero coupon yield curve issued by Government of India as at Valuation Date.
Market Return (Rm)	15.0%	15.0%	15.0%	Market Return has been considered based on the long term average returns earned by an equity investor investing in India.
Risk premium	7.83%	7.8%	7.8%	Risk Premium = Market Return (Rm)- Risk Free Rate (Rf)
Relevered Beta (ß)	0.69	0.65	0.61	We have considered 5 years beta for comparable companies
Cost of equity (Ke)	**12.6%**	**12.3%**	**12.0%**	**Ke = Rf + ß x (Rm-Rf)**
Company Specific Risk Premium (Ksp)	1.0%	1.0%	1.0%	Specific Premium added on account of factors inter-alia, project specific risk and technical issues as stated in technical due diligence report.
Revised Cost of equity (Ke)	**13.6%**	**13.3%**	**13.0%**	**Ke = Rf + ß x (Rm-Rf) + Ksp**
Cost of debt (I)	8.6%	8.6%	8.6%	Weighted average cost of debt is considered.
Tax Rate (t)	0.0%	17.5%	34.9%	Based on statutory corporate tax rate in India as of the Valuation date.
Cost of Debt [Net of Tax] (Kd)	**8.6%**	**7.1%**	**5.6%**	**I * (1 - t)**
Debt / (Debt +Equity)	60.0%	60.0%	60.0%	Target long-term debt equity ratio of the comparable companies
WACC	**10.6%**	**9.6%**	**8.5%**	**WACC = Ke*(E/(D+E))+Kd*(D/(E+D))**
WACC Adopted	**10.6%**	**9.6%**	**8.5%**	**After rounding off**

Annexure III – Enterprise Valuation of NEPEPL as per DCF Method

Draft Valuation as per Discounted Cash Flow Method as on 31-March-23 (INR Mn)																					
WACC at Full Tax	8.6%																				
Year Ending		**FY24**	**FY25**	**FY26**	**FY27**	**FY28**	**FY29**	**FY30**	**FY31**	**FY32**	**FY33**	**FY34**	**FY35**	**FY36**	**FY37**	**FY38**	**FY39**	**FY40**	**FY41**	**FY42**	**FY43#**
Net Sales		4,690.0	5,200.0	5,820.0	6,470.0	7,180.0	7,960.0	8,950.0	10,220.0	11,390.0	12,340.0	13,600.0	15,020.0	16,530.0	17,890.0	19,450.0	21,110.0	22,910.0	24,670.0	26,620.0	14,417.5
Growth Rate			*10.9%*	*11.9%*	*11.2%*	*11.0%*	*10.9%*	*12.4%*	*14.2%*	*11.4%*	*8.3%*	*10.2%*	*10.4%*	*10.1%*	*8.2%*	*8.7%*	*8.5%*	*8.5%*	*7.7%*	*7.9%*	*-45.8%*
Cash EBITDA		3,935.4	4,415.2	4,891.7	5,455.3	6,124.7	6,862.5	7,808.6	9,032.9	10,155.4	11,056.0	12,264.7	13,620.1	15,047.0	16,312.2	17,767.1	19,314.8	20,997.7	22,643.0	24,480.9	13,172.6
Cash EBITDA Margins		*83.9%*	*84.9%*	*84.0%*	*84.3%*	*85.3%*	*86.2%*	*87.2%*	*88.4%*	*89.2%*	*89.6%*	*90.2%*	*90.7%*	*91.0%*	*91.2%*	*91.3%*	*91.5%*	*91.7%*	*91.8%*	*92.0%*	*91.4%*
Less : Outflows																					
MMR Expense		-	-	(227.2)	(498.6)	-	(246.6)	(1,303.4)	(375.1)	(1,160.9)	-	(310.9)	-	(1,769.2)	(1,075.4)	(363.7)	(14.2)	-	-	(4,038.5)	-
Capital Expenditure		(800.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in MMR Reserve		-	-	-	-	-	-	-	(406.8)	379.0	(781.9)	(471.0)	(781.9)	987.2	339.3	(372.3)	(721.9)	(736.1)	(736.1)	3,302.4	-
Incremental Working Capital		(10.4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9.7
Taxation		(191.8)	(312.5)	(375.3)	(448.8)	(742.8)	(866.4)	(838.5)	(1,380.3)	(1,465.0)	(1,983.9)	(2,209.8)	(2,632.0)	(2,552.8)	(3,055.2)	(3,611.8)	(4,101.8)	(4,542.1)	(4,968.0)	(4,424.7)	(2,588.8)
Free Cash Flows (FCF)		**2,933.1**	**4,102.7**	**4,289.2**	**4,507.9**	**5,381.9**	**5,749.5**	**5,666.6**	**6,870.7**	**7,908.4**	**8,290.2**	**9,272.9**	**10,206.2**	**11,712.2**	**12,521.0**	**13,419.2**	**14,476.9**	**15,719.6**	**16,939.0**	**19,320.2**	**10,593.5**
Present Value Factor		0.96	0.88	0.81	0.75	0.69	0.64	0.58	0.54	0.50	0.46	0.42	0.39	0.36	0.33	0.30	0.28	0.26	0.24	0.22	0.20
Present Value of Cash Flows		**2,814.6**	**3,625.1**	**3,489.8**	**3,377.3**	**3,712.8**	**3,652.3**	**3,314.6**	**3,700.6**	**3,922.3**	**3,786.0**	**3,899.5**	**3,952.0**	**4,176.1**	**4,110.9**	**4,056.9**	**4,030.1**	**4,029.5**	**3,998.2**	**4,199.1**	**2,164.2**
NPV of Explicit Period	74,011.9																				
Enterprise Value (EqV)	**74,011.9**																				
Other Adjustments as on Valuation Date																					
Debt	(56,932.1)																				
Cash and Cash Equivalents	951.5																				
Equity Value	**18,031.2**																				

#for the period ending October 1, 2042

Annexure IV - WACC of NEPEPL

Particulars	Full Tax	Explanation
Risk free return (Rf)	7.2%	Risk free rate has been considered based on 10 years Zero coupon yield curve issued by Government of India as on March 31, 2023.
Market Return (Rm)	15.0%	Market Return has been considered based on the long term average returns earned by an equity investor investing in India.
Risk premium	7.8%	Risk Premium = Market Return (Rm)- Risk Free Rate (Rf)
Relevered Beta (ß)	0.64	We have considered 5 years beta for comparable companies
Cost of equity (Ke)	**12.1%**	**Ke = Rf + ß x (Rm-Rf)**
Cost of debt (I)	8.3%	Weighted average cost of debt is considered.
Tax Rate (t)	25.2%	Based on statutory corporate tax rate in India as of the Valuation date.
Cost of Debt [Net of Tax] (Kd)	**6.2%**	**I * (1 - t)**
Debt / (Debt +Equity)	60.0%	Target long-term debt equity ratio of the comparable companies
WACC	**8.6%**	**WACC = Ke*(E/(D+E))+Kd*(D/(E+D))**
WACC Adopted	**8.6%**	**After rounding off**

Annexure V: Calculation of NAV

Particulars	*INR Mn.*
Loans and Advances (A)	20,871.2
Cash and cash equivalents	4,007.8
Other Current assets	1,498.1
Total Current Assets (B)	**5,505.9**
Fair Value of Total Assets (A)+(B) = (C)	**26,377.1**
Less: Borrowings	-
Less: Current/Non-current Liabilities	207.7
Total Current/Non-current Liabilities (D)	**207.7**
Net Assets Value (C) - (D) = (E)	**26,169.4**
Add: Investments in SJEPL (Fair Value)	12,238.8
Investments in NCREPE (Fair Value)	18,031.2
Net Assets Value (pre-IM and HoldCo Expense)	**56,439.4**
Less: IM and HoldCo Expense	(6,604.7)
Net Assets Value (post-IM and HoldCo Expense)	**49,834.6**
No. of Units (in Mn)	352.2
Net Assets Value per Unit	**141.5**

Annexure VI: List of ongoing material litigations - SJEPL

S. No.	Issue	Nature of Claim (Classification and Categorisation)	Status	Remarks	Claim Amount (INR Millions)
1	Arbitration was invoked by SJEPL due to rejection by NHAI for collection of toll at increased rates after completion of construction of the new Mahanadi Bridge. SJEPL has filed for (1) Reimbursement of the toll amount from opening of the Mahanadi Bridge on 8-Apr-2014 till the date of award with interest at the prevailing rate plus 5% (2) Pass directions to publish a gazette notification for increase in toll immediately on passing of the award (3) Till the date when tolling is actually allowed, SJEPL should be reimbursed in terms of its bills already raised/yet to be raised.	Receivable	The matter is referred to Delhi High Court	The matter is disputed in Delhi High Court.	2,261.08
2	Proposal for imposing penalty on account of delay in completion of punch list	Payable	The matter is referred to CCIE		1,033.76
3	Request for reimbursement of additional costs incurred due to Change of Scope	Receivable	The matter is under discussion		2,099.52
4	Non-payment of labour cess	Payable	The matter is under discussion		87.67
5	Proposal for imposing penalty on account of deficient pavement crust	Payable	The matter is referred to CCIE		949.10
6	Proposal for imposing penalty on account of negative COS	Payable	The matter is referred to CCIE		360.16
7	Request for reimbursement of additional costs incurred due to Change in Law	Receivable	The matter is referred to CCIE		241.24
8	Compensation for loss of revenue due to Orissa High Court in writ petitions filed by keonjhar nava nirman samity and DREAMS	Receivable	The matter is referred to CCIE		1,268.87
9	**Overstay claim due to cost over run due to delay in handover of ROW/Land, etc.**	**Receivable**	**The matter is referred to CCIE**		6,996.40
10	Request for compensation of loss of revenue due to non payment of user fee by All Orissa Bus Owners' Association ("AOBOA")	Receivable	**The matter is referred to CCIE**		1,268.87

Annexure VII - Estimates of major repairs & improvements- SJEPL

(INR Mn.)

Particulars	SJEPL	Particulars	SJEPL
FY 24(P)	1,430.70	FY 32(P)	-
FY 25(P)	-	FY 33(P)	-
FY 26(P)	-	FY 34(P)	-
FY 27(P)	-	FY 35(P)	-
FY 28(P)	-	FY 36(P)	-
FY 29(P)	-	FY 37(P)	1,159.2
FY 30(P)	539.6	FY 38(P)	1,507.1
FY 31(P)	793.7		

(P): Projected

Annexure VIII – Estimates of major repairs & improvements- NEPEPL

(INR Mn)

Particulars (INR Mn)	NEPEL	Particulars (INR Mn)	NEPEL
FY 24(P)	-	**FY 34(P)**	181.70
FY 25(P)	-	**FY 35(P)**	-
FY 26(P)	181.7	**FY 36(P)**	955.9
FY 27(P)	383.4	**FY 37(P)**	558.7
FY 28(P)	-	**FY 38(P)**	181.7
FY 29(P)	175.3	**FY 39(P)**	6.8
FY 30(P)	891.1	**FY 40(P)**	-
FY 31(P)	246.6	**FY 41(P)**	-
FY 32(P)	733.8	**FY 42(P)**	1,724.5
FY 33(P)	-		

(P): Projected