

June 29, 2024

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

Ref: Security Code: 543925; SCRIP ID: IHCT

Subject: Notice convening 3rd Annual Meeting of Indian Highway Concessions Trust and fourth Annual Report for the Financial Year 2023-24

Dear Sir/ Ma'am,

Pursuant to Regulations 22, Regulation 23 and all other applicable Regulation of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with the circulars, notifications and guidelines issued thereunder ("**SEBI InvIT Regulations**"), we hereby inform that 3rd Annual Meeting ("**AM**") of Unitholders of Indian Highway Concessions Trust ("**IHCT**") is scheduled to be held on Tuesday, July 23, 2024, at 5.30 p.m. (IST) through Video Conferencing ("**VC**")/ Other Audio Visual Means ("**OAVM**").

In accordance with the SEBI InvIT Regulations, please find attached Notice convening the said AM and the fourth Annual Report along with Annexures for the financial year 2023-24.

The same is also available on the website of the Trust i.e. www.maplehighways.com

We request you to kindly take this on record.

Yours faithfully,

For Maple Infra InvIT Investment Manager Private Limited
(Acting as an Investment Manager to Indian Highway Concessions Trust)

CHANDRA
KANT
SHARMA
Digitally signed by
CHANDRA KANT
SHARMA
Date: 2024.06.29
18:35:39 +05'30'

Chandra Kant Sharma
Company Secretary and Compliance Officer

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. Chandra Kant Sharma

NOTICE OF THIRD ANNUAL MEETING

NOTICE is hereby given that the 3rd (Third) Annual Meeting ("**AM**") of the unitholders ("**Unitholders**") of Indian Highway Concessions Trust ("**Trust**") will be held on Tuesday, July 23, 2024 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 Master Circular for Infrastructure Investment Trusts (InvITs) dated May 15, 2024 ("**Master Circular**") 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, 2024, TOGETHER WITH THE REPORTS OF THE AUDITOR'S THEREON AND THE ANNUAL REPORT ON ACTIVITIES AND PERFORMANCE OF THE INVIT FOR THE YEAR ENDED MARCH 31, 2024

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, 2024 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, 2024, 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 ("**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, 2024

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, 2024, 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 ("**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

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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 2024-25 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 ("SEBI 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 2024-25, 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 Yearly/ Quarterly/ Half Yearly Valuation (as Applicable)	₹ 2,90,000 per SPV from March 31, 2024 onwards till 4 SPVs ₹ 2,67,000 Per SPV if total SPVs are 5 or above

* 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 ("**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)**

Chandra Kant Sharma

Company Secretary and Compliance Officer

Place: Mumbai

Date: June 29, 2024

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NOTES:

1. Pursuant to Chapter 17 of the Master Circular for Infrastructure Investment Trusts (InvITs) dated May 15, 2024 ("**Master Circular**") issued by the Securities and Exchange Board of India ("**SEBI**"), InvITs are permitted to hold meetings of unitholders through Video Conferencing/Other Audio-Visual Means (the "**VC/OAVM**"). Pursuant to the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (the "**SEBI InvIT Regulations**") and the Master Circular, the Annual Meeting ("**AM**" or "**Meeting**") of the Unitholders of Indian Highway Concessions Trust ("**IHCT**") will be convened through VC/ OAVM, without the physical presence of the Unitholders at a common venue.
2. Since the AM is being held through VC, Route Map for the venue is not annexed to this Notice.
3. The Investment Manager on behalf of IHCT 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, 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 there at and cast their votes. Accordingly, such Unitholders are requested to send, a certified true copy of the relevant board resolution/ governing body resolution/ Authorization/ power of attorney. The said Resolution/ Authorization should be sent electronically through the concerned unitholder's registered email address to the Scrutinizer at Jatin@csmayekar.com a copy marked to compliance@maplehighways.com.
6. The IHCT'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 www.evoting.nsdl.com. The detailed instructions for joining the AM through VC/ OAVM forms 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 AM shall allow voting on the resolutions to all those Unitholders who are present/ logged in at the AM but have not casted their votes by availing the remote e-voting facility.
13. The Investment Manager of InvIT has fixed Tuesday, July 16, 2024 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 Unitholders or in the Register of 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 Master Circular, the Notice of the AM along with the Annual Report for the Financial Year 2023-24 is being sent only through electronic mode to those Unitholders whose email addresses are registered with the Depositories. The Notice calling the AM and the Annual Report for the Financial Year 2023-24 has been uploaded on the website of the IHCT at www.maplehighways.com, the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL at www.evoting.nsdl.com. For Unitholders whose e-mail addresses are not registered, SMSs, wherever Mobile Numbers are available, are being sent by NSDL.

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15. Procedure for registering the email addresses and obtaining the AM Notice 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 AM for any reason whatsoever, may obtain the user ID and password by sending a request at evoting@nsdl.com, 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. Jatin Prabhakar Patil (FCS 7282/ COP 7954), partner of M/s Mayekar & Associates having (Firm U.I.N - P2005MH007400), Practicing Company Secretaries 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 AM, 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 or tablets 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 set out in the AM Notice 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 least four days prior to the date of AM. Such questions by the Unitholders shall be suitably replied by IHCT.
- 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 IHCT 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 – Mr. Rahul Rajbhar, Assistant Manager on evoting@nsdl.com 022 - 4886 7000 and 022 - 2499 7000.

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**

Type of unitholders	Login Method
Individual unitholders holding securities in demat mode with NSDL.	- 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. - 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 - 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 held 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. - 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    
Individual Unitholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then enter your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting service providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from the e-Voting link available on 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, the user will be able to see the e-voting option where the e-voting is in progress and able to directly access the system of all e-voting Service Providers.

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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.
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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.

Helpdesk for Individual Unitholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

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.com or call at toll free no.: 022 – 4886 7000 and 022 – 2499 7000
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 1800 22 55 33

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 'Unitholders/ 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 e-services 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***

NOTICE (Contd.)

5. Password details for unitholders other than Individual unitholders are given below:
 - i. If you are already registered for e-Voting, then you can use 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.com 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

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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: 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.com

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: Thursday, July 18, 2024, 9:00 AM (IST).

- b) Day, date and time of end of remote e-voting beyond which remote e-voting will not be allowed Monday, July 22, 2024, 5:00 pm (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 Tuesday, July 16, 2024. 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-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.
- v. The Results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the IHCT and on the website of NSDL i.e. www.evoting.nsdl.com. The results shall simultaneously be communicated to BSE Limited.
- vi. 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 ("**SEBI InvIT Regulations**"), the Indian Highway Concessions Trust ("**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 InvIT by the Maple Infra InvIT Investment Manager Private Limited ("**Investment Manager**") to the Trust for financial year 2023-24 and the same was approved by the unitholders at their 2nd Annual Meeting held on July 28, 2023.

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 2024-25 at the remuneration as mentioned hereunder:

Sr. No.	Particulars	Remuneration*
1.	For Yearly/Quarterly/ Half Yearly Valuation (as Applicable)	₹ 2,90,000 per SPV from March 31, 2024 onwards till 4 SPVs ₹ 2,67,000 Per SPV if total SPVs are 5 or above

* 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 (i.e. where the votes cast in favour of a resolution are more than the votes cast against the resolution).

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).**

Chandra Kant Sharma

Company Secretary and Compliance Officer

Place: Mumbai

Date: June 29, 2024

CARING FOR ROADS, DRIVEN BY SUSTAINABILITY & GOVERNANCE





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Corporate Overview

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Investor Information

SEBI Reg. No	: IN/InvIT/19-20/0013
ISIN	: INE0M5S23019
Script Code	: 543925
AGM Date	: July 23, 2024
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)



Please find this report online at:

<https://www.maplehighways.com/investor-relations>



Scan the QR code below

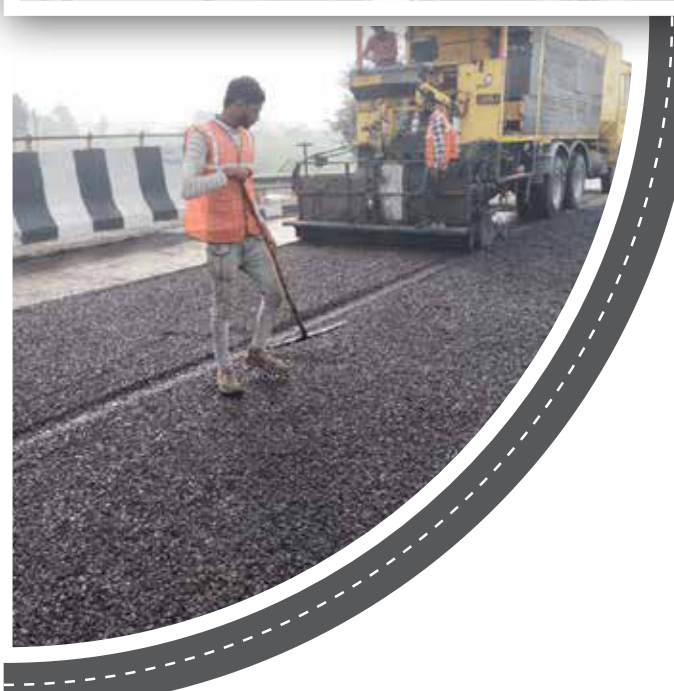
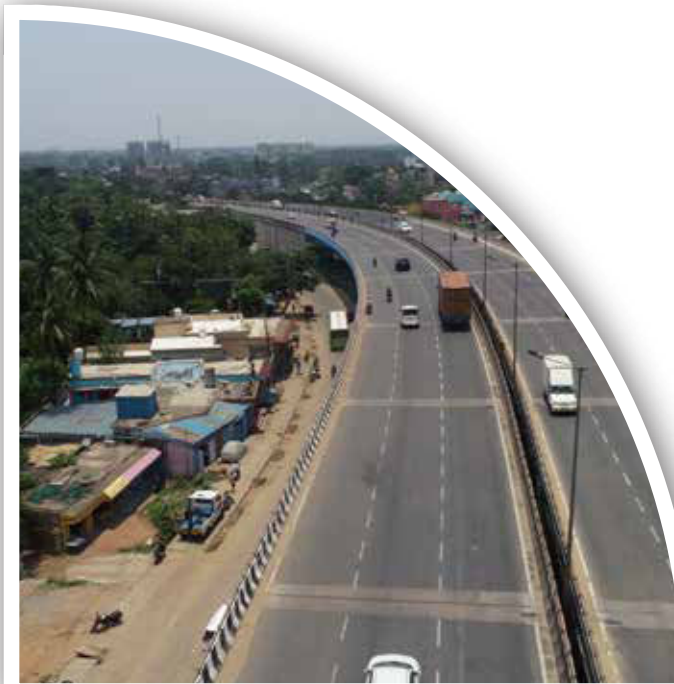
Disclaimer:

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.

CARING FOR ROADS: DRIVEN BY SUSTAINABILITY AND GOVERNANCE

The theme exemplifies our strong commitment to nurturing the assets with a blend of enduring principles and responsible practices.



CARE

At IHCT, our commitment goes beyond the mere maintenance of roads; it encompasses a holistic approach that considers the environment, the surrounding communities, the well-being of our workforce, and the safety and comfort of road users. Our sense of care includes ensuring that every journey is safe and pleasant for travellers, while also fostering a supportive and thriving environment for our dedicated team members. This comprehensive dedication underpins our mission to create a better, more sustainable tomorrow for everyone.



SUSTAINABILITY

Our journey is shaped by a blend of progress and sustainability. Our vision is intertwined with enabling sustainable growth, which we believe is all about being responsible and mindful. This dedication ensures that our efforts not only support current needs but also safeguard the future, reflecting our holistic approach to sustainability.



GOVERNANCE

Central to our approach is a governance framework built on accountability, transparency, and ethical decision-making. Every decision reflects our dedication to integrity and responsibility, aligning well with our shareholders.

Our three distinct core principles are



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 are 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.

INDIAN HIGHWAY CONCESSIONS TRUST: CARING FOR ROADS BETTER

The Indian Highway Concessions Trust ('IHCT' or 'We' or 'Trust') is an irrevocable trust established under the Indian Trusts Act of 1882 sponsored by Maple Highways Pte. Ltd. (a subsidiary of a Canadian Pension Fund). We are a long-term institutional platform dedicated to owning and operating road assets in India.

Currently, our portfolio consists of two well-established road assets strategically located in India. We take pride in our proactive approach to operations and maintenance. By doing so, we consistently elevate transportation experiences for users.



VISION

WE

- Transform Roads
- Create Value
- Care
- 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





OUR OBJECTIVES

The Trust's primary objective is to invest in and operate infrastructure projects in India. We aim to raise capital from investors and use it to acquire, manage, and transfer infrastructure projects in accordance with regulations.

QUICK FACTS

1,212

Lane Kilometers

10

Operational Toll Plazas

98%+

Electronic Toll Collection (ETC) Penetration

~17 years

Average Residual Life

[ICRA] AAA (Stable)

Credit Rating of IHCT

[ICRA] AA- (POSITIVE)

Credit Rating of SJEPL Project

[ICRA] AAA (STABLE)

Credit Rating of NCREPE Project

75%

Revenue from Commercial Traffic

91,312

FY24A Annualized Daily Average Traffic Units

₹ 69,921 lakhs

Toll Revenue in Financial Year 2023-24

59.4%

Operating. EBITDA Margins in Financial Year 2023-24

THE IHCT NETWORK: A SUSTAINABLE STRUCTURE DRIVING RESPONSIBLE ROAD DEVELOPMENT

A marquee Road platform set up by institutional investors, IHCT Highways strives for excellence in assets managed by us. In line with the strategy of our principals, we have a long-term outlook to asset ownership, deep rooted in our vision for transformation, value creation and care.

Our uniqueness is on the establishment of a fully setup invit which directly sources assets from the market offering highest degree of governance and transparency. This framework provides investors a robust and secure avenue for stable returns and sustainable growth with India's dynamic and growing infrastructure

landscape. It augurs well that Roads is and continues to be a thrust area of growth for the Government, offering us a steady pipeline of assets.

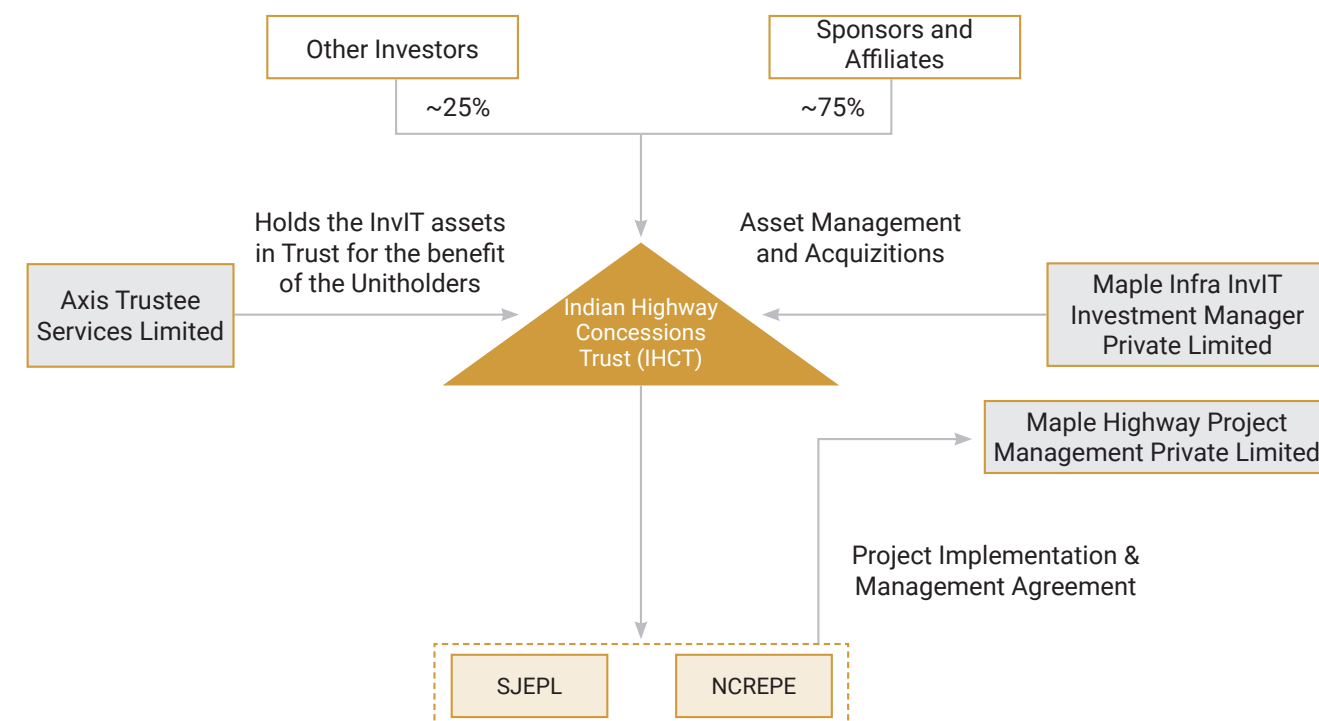
Built from scratch and at its core, IHCT has a well networked and highly proficient management team, guiding the organization with unwavering commitment, professionalism and vision. Supported by an Independent board, our team is devoted to upholding the highest standards of governance, safety and operational efficiency, ensuring the enduring success of all our ventures.

IHCT has a proven track record of onboarding, integrating and managing

large assets and several assets are on advanced stages of acquisition. Ever since inception, team at IHCT Highways has undertaken large and challenging projects, setup systems and processes and manoeuvred complex environments, thereby readying the platform for its near-term growth.

Navigating the extensive highway network of India, IHCT Highways is set to emerge as a beacon of success, offering investors and stakeholders a reliable and visionary partner in the journey towards a well-connected and prosperous future.

OUR STRUCTURE



OUR CREDIBILITY

Both the Investment Manager and Project Manager are wholly owned subsidiaries of Maple Highways Pte. Limited. This ensures a unified approach to sustainable road development.

The Investment Manager is responsible for optimizing the Trust's investments and ensuring compliance with regulations. We are committed to maintaining the highest ethical standards and best practices in corporate governance.



FROM THE CHAIRMAN'S DESK



“

As we embark on our second year of operations post-listing, we have remained steadfast in our commitment to building a robust and sustainable business.

”

Dear Stakeholders,

It is our privilege to present to you a brief update on the operating environment of your Company and its future prospects.

Despite the challenges posed by geopolitical conflicts, high energy costs, and commodity price volatility, India has emerged as one of the fastest-growing economies in FY 2023-24. As it heads towards finding a place amongst the top three economies of the world in the future, the spotlight shines brightly on infrastructure development.

The National Highways Authority of India (NHAI) has set new benchmarks, spending a record ₹ 2.07 lakh crores on national highway construction in 2023-24, a remarkable 20% increase from the previous year. This unprecedented investment has resulted in the construction of ~12,300 km of roads, surpassing the previous record by a significant margin. Moreover, NHAI's monetization receipts reached an all-time high of ₹ 40,314 crores in 2023-24, a 70% increase from the previous year, showcasing the trust

placed in the nation's infrastructure. These developments widen the scope for new business for your Company.

As your Company embarks on its second year of operations post-listing, we have remained steadfast in our commitment to building a robust and sustainable business. Our focus on care, safety, and sustainability, intertwined with technology, has been the cornerstone of our approach. We have proactively invested in our assets to develop preventive measures against accidents, ensuring the longevity and resilience of our road network.

The key to our approach to business lies in our detailed asset management strategies, designed to maximize returns for our unit holders. We have implemented advanced tools such as intelligent traffic management systems, smart infrastructure, and real-time data analytics. Proactive maintenance, enabled by these innovations, ensured timely repairs and upgrades, thus improving the durability and quality of the roads

we manage. Our efficient approach ensures that the roads we manage go beyond their primary function as transportation routes, becoming valuable national assets.

We remain steadfast in our vision to cultivate a far-sighted approach to transportation and infrastructure. By staying one step ahead, foreseeing future requirements, trends, and technological shifts, we ensure that our road management strategies remain resilient and adaptable, poised to meet the evolving needs of our nation.

In closing, I would like to express my heartfelt gratitude to each and every one of you for your unwavering trust and confidence in the Trust. Your support is the cornerstone of our success, and together, we hope to shape a brighter future for the Company.

Thanking you

Romesh Sobti
Chairman

CEO'S MESSAGE



“

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

”

Dear Unitholders,

It is my privilege to present our Annual Report for the Financial Year 2023-24 and share our journey post listing. The year has been commendable for both the Trust and India's growth.

The Shining Star

The year gone by saw India achieve an extraordinary milestone by constructing approximately 12,300 km of National Highways, averaging an impressive 34 km per day. Adding to the success, the Ministry of Road Transport and Highways (MoRTH) generated over ₹ 40,314 crores through various asset monetization channels, significantly exceeding their targets. India remains the world's fastest-growing major economy, driven by substantial infrastructure investments, improved living standards, and pro-business reforms.

With a provisional GDP growth of 8.2%*, and robust growth in construction and manufacturing, India is set to join the ranks of the top three global economies in the coming future. The Government

further plans to invest a staggering ₹ 111 lakh crores by 2025 under the ambitious National Infrastructure Pipeline (NIP) program. This move is expected to inject significant capital into critical sectors like energy, roads, railways, and urban development.

Value Creation for All

Matching this economic growth, we continued to shape our growth story, by strengthening our assets and being future ready. Our growth is anchored in robust corporate governance, safety, and sustainability. Our philosophy, "Caring for Roads: Driven by Sustainability and Governance," reflects our holistic commitment to environmental care, community support, workforce well-being, and the safety of road users. We view roads as crucial assets that drive economic growth and sustainability. Our emphasis on safety, operational excellence, and user experience underscores our dedication to the roads, their users, and the communities they connect.

Care for Users

Our purpose drives our tangible actions. We made substantial capital expenditures on both assets, totaling ₹ 350-400 crores. Throughout the year, we embarked on numerous transformative initiatives including achieving 100% LED conversion, overlaying assets, refurbishing bridges, implementing advanced traffic management systems, constructing state-of-the-art toilet blocks, and ensuring comprehensive CCTV coverage. We also implemented an AI-based asset management platform and revenue assurance system to optimize our operations and provide real time information. In fact, our second asset NCREPE is India's 1st highway enabled by intelligent traffic system ensuring high safety. We also enhanced safety in work zones through technical collaboration with Crash Management Experts and use of innovative protective equipment like Truck Mounted Attenuators. Our philosophy of care does not end at humans only, we also introduced

*<https://economictimes.indiatimes.com/news/economy/finance/fy24-gdp-growth-at-8-2-pc-great-news-for-india-panagariya/articleshow/110600169.cms?from=mdr>

PETA approved reflective collar bands for stray cattle to mitigate the risk of their accidents.

Care for People

At the heart of the Trust's success is our high-performance culture, where every team member is valued, engaged, and driven by a shared purpose. For us, safety is not just a word but an integral part of our lives. All our employees at the corporate office and on the field are provided with safety and first responder training. Our drivers have been trained in defensive driving techniques. We foster an environment that prioritizes continuous learning, innovation, and integrity.

Responsible Practices

Our efforts towards sustainability are evident from the development of India's first 100% solar-powered green expressway, NCREPE. This ambitious project has not only reduced pollution levels in Delhi by 7%* within six months of its launch

but also showcases our dedication to environmental stewardship.

Our governance structure deeply integrates with sustainability initiatives, ensuring compliance with regulatory standards.

Long-term Vision

I would like to take this opportunity to mention that we were listed at a NAV of ₹ 100, and over a span of 12 months, we reached ₹ 143, successfully generating returns for our unitholders. We are a long-term player and have always believed in steady, stable, and sustainable returns. We prefer waiting for the right time to invest in a right asset for a long period, which will reap fruitful and long-term returns rather than short-lived gains. Our vision is to create long-lasting value for all our stakeholders.

Before concluding, I would like to highlight that the road sector is brimming with ample opportunities. With a billion-plus population, availability of ample of data, and a

young demographic inclined towards spending, India's growth story revolves around consumption. To meet the demands of New India, there is a need for a solid infrastructure to ensure timely deliveries of raw materials and finished products. Roads are critical to bridging the gap between demand and supply. We are at the cusp of infra and consumption boom and ready for the next level of growth which meets our long-term vision and ensures value-creation.

I extend my heartfelt gratitude to our stakeholders, including unitholders, lenders, partners, employees, and everyone associated with our Trust. Your support has been vital to our success. As we advance, I am confident that our innovative strategies and core values will continue to drive us forward.

Thank you

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.

*<https://www.hindustantimes.com/delhi-news/eastern-expressway-cut-air-pollution-in-delhi-by-7-crri-study/story-yMCsMTnzdMw9VB08CveS4L.html>



GOVERNED BY AN EXEMPLARY BOARD OF DIRECTORS

The diverse expertise of the Board members ensures that IHCT operates with the highest standards of governance, transparency, and accountability. This is further enhanced by the structured committee approach. The Board is committed to driving sustainable growth, maximizing investor returns, and building a resilient road network for India.

Mr. Romesh Sobti

Chairman and Non-Executive Director

Mr. 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. Anil Aggarwal

Non- Executive Independent Director

Mr. 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 expertise 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 Enterprises, 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.

Ms. Seema Gupta

Non- Executive Independent Director

Ms. 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 and NTPC. She has worked at Power Grid, retiring as the COO 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).

Mr. Louis-Marie St-Maurice

Non- Executive Director

Mr. Louis-Marie St-Maurice is a seasoned infrastructure professional with over 40 years of experience in project development and asset management. He holds a civil engineering degree from the University of Ottawa, an MBA in project management, and a graduate diploma in oil company management from HEC Montréal.

Mr. St-Maurice joined CDPQ in 2015 and currently serves as a senior consultant within the infrastructure team, focusing on road assets and platforms in Mexico and India. His extensive career spans various leadership roles in transportation and energy infrastructure companies, including senior executive positions at 407 International, Astoria Energy, SNC-Lavalin, Bucksport Energy, and MEG Energy.

Mr. Nishchal Jain

Non- Executive Director

Mr. Nishchal Jain has around 12 years of experience across investing, asset management and investment banking with ~9 yrs of experience in infrastructure investment. He is currently Director, Infrastructure at CDPQ India. Prior to joining CDPQ in 2017, he worked with JP Morgan's Asian Infrastructure Fund. He holds PGDM (Finance) degree from MDI Gurgaon and B.Tech degree from IIT Roorkee.

Ms. Shalini Kamath

Non- Executive Independent Director

Ms. Shalini Kamath, an MBA from Edinburgh Business School and a Harvard-trained Change and Transformation expert, brings nearly three decades of diverse experience across India and Africa. Her HR career includes leadership roles at Chevron Texaco India, Star India, KPMG India, and Ambit Holdings, where she provided strategic business-linked people solutions and managed Corporate Communications.

Previously, she was the Deputy Marketing Director at Raytheon India. She began her career in Zambia and Botswana, working on educational and social development projects. Currently, Ms. Kamath assists organizations transform.

Mr. Anil Chaudhry

Non- Executive Independent Director

Mr. Anil Chaudhry, an engineering graduate from Thapar Institute of Engineering and Technology, has furthered his education with Executive Management Programs from Harvard, Stanford, and INSEAD. With over four decades of global experience based out of Europe and India, he is a transformative business leader dedicated to sustainability, energy efficiency, and diversity and inclusion. As the Founding CEO & Managing Director of Schneider Electric India Pvt. Ltd, he led the merger of Schneider Electric India's Low Voltage and Industry Automation business with L&T's Electrical and Automation business. From 2013 to 2023, he served as Managing Director and Zone President of Schneider Electric, Greater India.

Currently, he serves as an independent director on the boards of Crompton Greaves Consumer Electricals Ltd and Titan Company Limited, and as a non-executive non-independent director of Schneider Electric Infrastructure Ltd.

Mr. Amar Merani

Non- Executive Director (Unitholder Nominee Director)

Mr. Amar Merani, an alumnus of VJTI with a BE in Electrical (Hons) and an MBA from NMIMS Mumbai, serves as the Chief Investment Officer and Head of Real Assets at 360 ONE Asset (formerly IIFL Asset Management). In his role, he oversees strategy, AUM growth, and investments in the Real Assets business, leading new fund raises, investor interactions, deal selection, asset monitoring, and exit strategies. He recently led the successful launch and fund raise of 360 ONE's first equity fund for Infrastructure platform investments.

Before joining 360 ONE Asset in 2021, Amar was the MD & CEO of Xander Finance, overseeing over 55 investments in Real Estate and Private Credit during his 9-year tenure. Prior to Xander, he spent 11 years at Kotak Investment Banking as Executive Director and Real Estate Head, raising over USD \$1 billion in equity for top Indian real estate developers and advising on M&A and restructuring mandates.

THE VISIONARY TEAM GUIDING SUSTAINABLE OPERATIONS AND GOVERNANCE



Mr. Anup Vikal

Chief Executive Officer



Mr. Muraleemohan M

Chief Operating Officer



Mr. Varun Mehta

Chief Financial Officer



Mr. Abhishek Arora

VP - Strategy, Business Development and M&A



Ms. Chandrani Sen

Chief Human Resource Officer



Mr. Chandrakant Sharma

Group Company Secretary and Compliance Officer



Mr. Praveen Balakrishnan

Head Sustainability & Safety



Mr. Aatmin Shah

Head - Legal

DRIVEN BY THE PURPOSE OF BUILDING STRENGTH ACROSS OUR ASSETS

At IHCT, we are dedicated to the harmonious integration of progress and sustainability. As we pursue dynamic growth and innovation, we also prioritize maintaining balance, ensuring our efforts are guided by enduring principles. Embracing the vast potential of our country's infrastructure, we actively pursue opportunities for responsible development. Through conscientious management and maintenance, our roads not only generate financial returns but also foster the holistic progress and well-being of the communities they serve.

QUICK FACTS

402 LANE-KM (6 LANES)

Length

98.30%

Electronic Toll Collection (ETC) Penetration

ICRA AA- (POSITIVE)

Credit Rating

Just **85** KM

Distance from Paradeep Port

75%+

Revenue from Commercial Traffic

Shree Jagannath Expressways Private Limited (SJEPL)

Overview

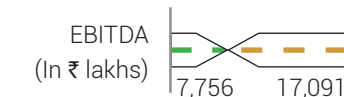
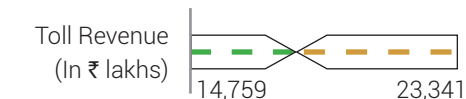
Part of the Golden Quadrilateral connecting Kolkata to Chennai, the Chandikhole-Jagatpur-Bhubaneshwar Section of NH-5 plays a major role in India's transportation network.

Key Features

Connects the state's capital, Bhubaneshwar, and economic/medical center, Cuttack. Experiences steady passenger traffic, serving as a vital link between cities and popular tourist destinations such as Puri and Konark; located approximately 90 kilometres south of the asset.

Purpose

The project aims to facilitate the six-laning of the Chandikhole-Jagatpur-Bhubaneshwar Section of NH-5, spanning from kilometre 413.00 to kilometre 418.00 and kilometre 0.00 to kilometre 62.00. It will enhance connectivity and infrastructure along this crucial route.



Financial Year 2022-23 Financial Year 2023-24

Key Occupational Health and Safety (OHS) Initiatives

1. All on-roll employees certified for EBRD (European Bank for Reconstruction and Development) – Road Safety Engineering
2. All on-roll and off-roll employees have received first responder training in collaboration with the Odisha Government's Rakshak program
3. Overhauled and improved signage across the project with a special emphasis on reflectivity and user visibility during bad weather
4. All our drivers have been trained in defensive driving techniques at the Driver Training Institute at Chhatia, a collaboration between the Government of Odisha and Ashok Leyland
5. Enhanced safety management in work zones through technical collaboration with Crash Management Experts (JPRI) and the introduction of innovative protective equipment such as Truck Mounted Attenuators (TMA)
6. Introduced localized innovative solutions such as PETA approved reflective collars for stray cattle
7. Overhauled work procedures by implementing emergency response protocols focused on medical care, firefighting, and evacuation plans
8. Converted all streetlights to energy efficient LED lights, improving visibility during nighttime and reducing the risk of accidents
9. Overhauled Toll Plaza safety procedures, in collaboration with JPRI with measures such as establishing dedicated pedestrian crossings for enhanced safety, improved equipment, signage and marking

(For details, please see the safety section on page 32)



Key Growth Drivers



Spiritual and Cultural Significance

The road facilitates a steady influx of pilgrims and tourists to the revered Shri Jagannath Temple in Puri and the iconic Konark Sun Temple. This contributes to the region's cultural vibrancy and economic prosperity.



Industrial Powerhouse

Odisha's robust industrial sector relies heavily on this route for efficient transportation of raw materials and finished products. Its dominance in iron ore production, accounting for nearly half of India's output, underscores the importance of this transportation route.



Strategic Location

The road is in proximity to the bustling Paradeep port (85 km) and thriving steel industries in the Jajpur district. This further amplifies its economic importance, enabling seamless movement of goods and bolstering trade.



Emerging Hubs of Growth

The development of a strategic petroleum reserve at Chandikhol highlights the road's role in supporting new avenues of economic development and innovation. Similarly, the burgeoning Info Valley IT hub in Bhubaneswar emphasizes its significance in enabling growth in various sectors.



National Connectivity

As a key artery of the Golden Quadrilateral, this road is not merely a regional asset but a critical component of India's national transportation network. It facilitates long-distance commercial traffic and fosters inter-regional trade.

IHCT Value-adds post acquisition:

100% LED conversion

100% overlay of the asset

Refurbished old bridges

Completed toll plaza building

Completed ATMS and Toll control centres

Developed state of the art toilet blocks

Ensured 100% CCTV coverage of the asset

Complete AI based asset management platform and Revenue Assurance system

QUICK FACTS

[ICRA] AAA (Stable)

Credit Rating of EPE Project

98.40%

Electronic Toll Collection (ETC) Penetration

810 Lane-KM (6 Lanes)

Length

86%

of Organic Traffic, Originating from and Destined for Delhi-NCR

NCR Eastern Peripheral Expressway (NCREPE)



Overview

A key peripheral road around Delhi-NCR, this expressway helps bypass traffic not destined for Delhi. It primarily serves the organic traffic originating from and destined for Delhi-NCR (97%). As connectivity improves in emerging areas and with developments like Jewar airport, further traffic growth is anticipated.



Key Features

This project involves the tolling, operation, maintenance, and transfer of the Eastern Peripheral Expressway (EPE) from km 1+000 to km 136+000 (NE-2) in NCR on a toll, operate, and transfer (TOT) basis. Largest monetization initiative of Gol for a single asset at that time.



Purpose

The EPE's main purpose is to reduce traffic congestion and pollution in Delhi by diverting non-Delhi-bound commercial vehicles. This improves traffic flow within Delhi and enhances the region's overall transportation infrastructure.

Toll Revenue
(In ₹ lakhs)

Financial Year	Toll Revenue (In ₹ lakhs)
Financial Year 2022-23	16,986
Financial Year 2023-24	46,580

EBITDA
(In ₹ lakhs)

Financial Year	EBITDA (In ₹ lakhs)
Financial Year 2022-23	12,228
Financial Year 2023-24	31,059

Daily Average Traffic (PCU)

Financial Year	Daily Average Traffic (PCU)
Financial Year 2022-23	1,18,498
Financial Year 2023-24	1,19,326

Financial Year 2022-23

Financial Year 2023-24

Key Occupational Health and Safety (OHS) Initiatives

1. All on-roll employees certified for EBRD (European Bank for Reconstruction and Development) – Road Safety Engineering.
2. All on-roll and off-roll employees have received first responder training under the VIVO Healthcare program (India's leading First Responder Healthcare Education and Training Company).
3. All drivers provided with defensive driving training at the IRTE (a government approved institute specialising in Road education).
4. Overhauled and improved signage across the project with a special emphasis on reflectivity and user visibility during bad weather.
5. Enhanced safety management in work zones through technical collaboration with Crash Management Experts (JPRI) and the introduction of innovative protective equipment such as Truck Mounted Attenuators (TMA).
6. Enhanced safety management at toll plazas in technical collaboration with global safety experts DSS+ through measures such as lane channelization, Three tier lane closure protection, extensive training for the workforce, and equipment overhaul and replacement.
7. Introduced localized innovative solutions to counter low visibility during winter (fog). These measures include megaphone broadcasts at toll plazas, fixed retroreflective stickers on more than 7500 vehicles (rear side), inspection of rear illumination of vehicles at entry toll plazas, FM jingles, standardized lane markings, delineators, and on-vehicle stickers, along the highway prior to the fog season.

(For details please see the safety section on page 32)



Key Growth Drivers



High Traffic Stickiness

Approximately 45% of traffic is internal, originating and ending within the project area, ensuring a consistent and reliable traffic base.



Strong Regional Economic Growth

The GDP of NCR has historically outpaced the rest of India by 150-200 basis points. This indicates robust economic activity and potential for further traffic growth.



Jewar Airport Development

The upcoming Jewar Airport, expected to be operational by Financial Year 2025-26, will significantly boost traffic volumes as a major transportation hub.



Urban Expansion

Ongoing developments like the New Noida City and Yamuna Expressway Industrial Development Authority are creating new economic centers and residential areas. This is further driving the demand for efficient transportation.



Enhanced Connectivity

The planned addition of new interchanges will further improve access to these emerging areas. This will enhance the expressway's appeal to commuters and businesses.



Proximity to Industrial Areas

The expressway's proximity to existing industrial zones ensures a consistent flow of commercial traffic. This further contributes to revenue generation and economic activity.



New Developments

To tap into upcoming developments we have proposed additional interchange to connect Yamuna Expressway and Jewar Airport. Wayside amenities are getting completed at six locations and Truck Laybys proposed at 5 locations are slated to attract additional traffic.



NCREPE: A Model of Sustainable and Intelligent Transportation

Caring for roads goes beyond maintenance; it is about creating infrastructure that supports a thriving community and healthy planet. Driven by sustainability and good governance, NCREPE exemplifies this commitment through its operation of the EPE, India's first smart and green highway.

India's 1st Intelligent Traffic System Enabled Highway Ensuring High Safety

1. Real-time incident management
2. Video Incident Detection System (VIDS)
3. Variable Messaging System (VMS)
4. 24x7 CCTV surveillance
5. Multiple warning devices
6. Slope protection on embankments

3.3x Reduction in Travel Time from Delhi to Haryana

1. 9 interchanges (with 3 to be added in Financial Year 2025-26)
2. 430+ bridges, ROBs, flyovers, and underpasses
3. All-weather concrete roads
4. Fibre optic network

Access Control

1. One of India's few fully access-controlled 6-lane expressway
2. Electronic closed tolling system
3. Multiple entry and exit points
4. Advanced Traffic Management System (ATMS)
5. AI-based overspeed and violation checking system

(More details are covered in the EESG section of this report)

IHCT Value-adds post acquisition:

Major repair works on the asset (with NHAI's support)

Sustainability Initiatives like plantation, drip irrigation, solar power taken

(For more details refer to the ESG section on 39 page)

INDIAN INFRASTRUCTURE LANDSCAPE: TOWARDS SUSTAINABLE AND RESPONSIBLE GOVERNANCE AND GROWTH

India's journey towards sustainable growth is marked by a dedication to responsible infrastructure development. The nation's focus on expanding and modernizing its road networks is not just about economic progress; it is also about creating resilient, interconnected communities that thrive while respecting the environment. This commitment is reflected in substantial investments, innovative policy reforms, and a dedication to sustainable practices across the transportation sector. By prioritizing both economic growth and environmental stewardship, India is building a foundation for a brighter and more connected future.

6.5 million kms

India's Road Network, Second -Largest Globally

(Source: MoRTH Annual Figures)

86%

Total Passenger Traffic is Handled by India's Road Network

(Source: MoRTH Annual Figures)

4,000-4,500 KM

Of National Highways Expected to be Monetized by 2027, worth US\$ 24 billion

(Source: Bloomberg, <https://www.bloomberg.com/news/articles/2023-09-29/india-aiming-to-monetize-24-billion-worth-of-highways-by-2027>)

13,000 KM

Of Road Construction Activity Expected in Financial Year 2024-25

(Source: ICRA, <https://indianinfrastructure.com/2024/04/19/icra-forecasts-13000-km-of-road-construction-in-2024-25/#:~:text=ICRA%20has%20predicted%20a%205,of%20roads%20will%20be%20built>)

The Ministry of Road Transport and Highways (MoRTH) exceeded its asset monetization target for the financial year 2023-24, raising ₹ 40,314 crores through various channels. This surpassed the set goal of ₹ 28,968 crores. The funds were raised through multiple avenues, including ₹ 15,968 crores from the monetization of 4 TOT bundles, ₹ 15,700 crores through Infrastructure Investment Trust (InvIT), and ₹ 8,646 crores through securitization.

67%

Total Freight Traffic carried by India's Road Network

~US\$ 17 billion

Opportunity Size

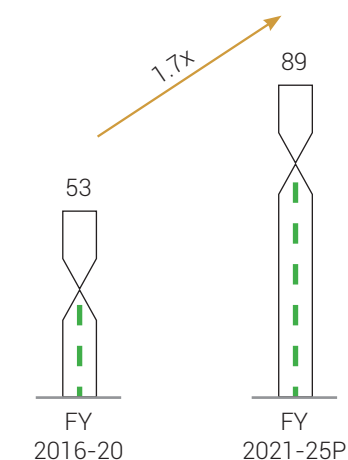
₹ 11.1 lakh crores

Investments in Infrastructure Sector in Financial Year 2024-25

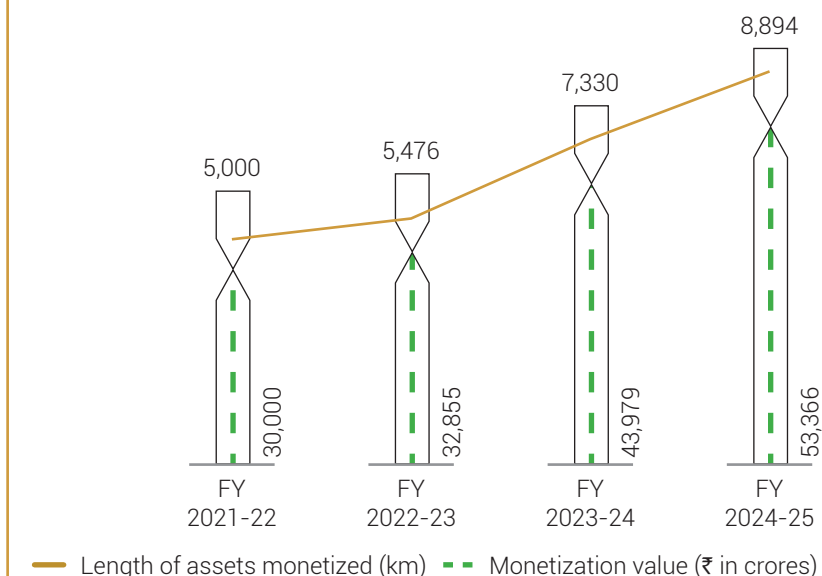
(Source: Interim Union Budget, <https://www.livemint.com/economy/budget-2024-in-numbers-increased-allocation-in-infrastructure-50-year-loan-for-key-sectors-11706781979507.html>)

Significant Investments in Highways over 2021-25

National Highway: Year-wise Investments, US\$ Bn



Tentative Monetization Pipeline



OUR DRIVING FORCE

At IHCT, we remain dedicated to our vision of redefining roads, building trust through care and perseverance, and creating an impact. This vision has driven us to focus on sustainability and ensure excellence in operations and safe user experience. We aim to cultivate stakeholder value through our pillars of TRUST, TRANSPARENCY, and ACCOUNTABILITY.



TRUST

Global Parentage:

A professionally managed highways platform supported by a marquee sponsor, featuring top-tier assets. We are well-positioned to capitalize on future expansion opportunities, delivering consistent, high yields.

Seasoned Team:

A professionally operated platform led by a highly skilled team of experts, drawing upon global best practices. The Trust is helmed by professionals with vast experience across operations, finance, business development, and support functions. The operations team collectively brings over a century of expertise in the road sector, successfully managing more than 15 assets throughout India. The synergy of the management team's skill sets ensures the effective management of assets.



TRANSPARENCY

Robust Governance Framework:

We established a robust governance framework comprising a set of rules and practices aimed at facilitating seamless operations throughout your Company. Emphasizing transparency, while upholding confidentiality, impartiality, and fairness in addressing concerns, we ensure a balanced approach that generates value.



ACCOUNTABILITY

Long-Term Value Creation:

As a purpose-driven organization, we are devoted to nurturing sustainable value creation. We embrace our responsibility to contribute to a better tomorrow, acknowledging the significant influence our actions can wield in shaping a brighter future.

Focused Acquisition Strategy:

We source mature toll assets with established traffic through acquisition and bidding. We conduct extensive diligence in traffic, technical, finance, tax, legal, ESG and insurance.

Value Addition Post Acquisition:

Our relentless pursuit of deploying cutting-edge technologies has significantly improved our proficiency to streamline our O&M strategy. This has also effectively minimized toll leakages, ensuring quality.

ESG and ESH framework:

We have implemented a thorough Environmental, Social, and Governance (ESG) and Environment, Health, and Safety (EHS) framework to direct our endeavors. We are committed to prioritizing sustainable practices, social responsibility, and sound governance across all operational facets. We strive to mitigate environmental risks, advance social welfare, and uphold safety standards.



DRIVEN BY THE COMMITMENT TO SAFETY AS OUR TOP-NOTCH PRIORITY

Safety is the bedrock of our operations and the cornerstone of our relationships with stakeholders. It is not simply a necessity but a priority. We are committed to achieving industry-leading performance in safety, operational excellence, and project management. We are continuously leveraging technology and innovation to ensure a safer environment both for our workforce and the road-users, maximize operational efficiency, and strive for a better and safer future.

We relentlessly pursue our goals through a culture of care and trust, empowering every individual. Towards this end, we have made significant investments in crafting structured and extensive periodic trainings programs for the entire team. We have also witnessed fruitful results of the training through lower cases of fatalities and prompt support to the victims on the highway by the workers.

Training Programs

External Safety Training:

All our on-roll employees right from the corporate office team and both the SPVs are certified for European Bank for Reconstruction and Development – Road Safety Engineering (ERBD-RSE). The program covers 15 critical topics about road safety engineering and audit, including speed management, stakeholder engagement, and climate resilience. It aims to provide essential measures for well-functioning road infrastructure safety management. At IHCT, our overarching goal is to educate every individual under our umbrella to go beyond the theoretical term safety and understand the essence.

All employees

Certified with ERBD Certification

Defensive Driving Training:

Our drivers attended a 10-day detailed training program at the training institute of Ashok Leyland. This program is specially crafted for drivers imparting the values of self-respect in their profession. The training school is run jointly by the Government of Odisha and Ashok Leyland.

30 drivers

Trained

First Responder Training Program:

Through our partnership with the Odisha Government's Rakshak First Responder Training Program, we've ensured that all our employees at SJEPL and NCREPE are equipped with vital first aid skills.

200 employees

Trained under the RAKSHAK Program



CASE STUDY

Life Saved with Immediate First Aid

Recently, one of our drivers put this training into action when he encountered a person injured in a bike accident on his way home. Acting swiftly, he administered first aid, ultimately saving the individual's life. This powerful example highlights the real-life impact of empowering our team with life-saving knowledge and underscores our commitment to the well-being of both our employees and the community.

External Assessments

Investigation and Structural Analysis

We partnered with JPRI (one of the leading crash consultants in India) to review the safety of our toll plazas both from a user and an OHS perspective. Their insights led us to implement necessary changes, showing our proactive approach to keeping our users and employees safe.



Safety Culture Building and Baseline Assessment

We have partnered with DuPont Safety Systems (DSS) to take their insights and assessments to improve our internal occupational health and safety.

Other Road Safety Initiatives

Truck Mounted Attenuators (TMAs)

We introduced TMAs in the work zones. The attenuators absorb the energy at the time of crash and act as a cushion offering protection. With highly visible lights and a commanding road presence, these vehicles are visual reminders of Maple Highways' commitment to road safety.



CASE STUDY 1



Lives Saved on Collision!

On April 8, 2024, a potential tragedy was averted on the Baramunda flyover on SJEPL, with no fatalities occurring thanks to the swift actions of our trained driver. When a wayward multi-axle vehicle (MAV) loaded with a container collided with one of our TMAs, the driver used his defensive driving skills to steer the truck into the median, away from the traffic lane. The attenuator absorbed the impact, preventing a more severe collision.

This quick thinking not only saved the life of the truck driver but also protected the vehicles ahead from potential harm. The TMA was in traffic, heading towards a work zone, and was not stationed at any particular work area.

This incident underscores the critical role of TMAs, the importance of defensive driving training, and the effectiveness of proactive safety measures in reducing collision risks. It stands as a testament to our robust safety protocols and the dedication of our drivers to ensuring the well-being of all road users.

CASE STUDY 2



An empty multi-axle vehicle (truck trailer) traveling at approximately 80 KMPH along the right-hand side lost control and crashed into the truck-mounted attenuator within the work zone.

The collision breached the metal beam crash barrier (MBCB), causing the vehicle to come to a halt on the median. Fortunately, all six contractor staff members and the truck trailer driver were saved from harm. However, the attenuator sustained severe damage and was destroyed in the incident.

Other safety initiatives undertaken include:

1. Improved the quality of the PPE and instilled the culture of **'No work without proper PPE'**
2. **Made seatbelts mandatory** in all project vehicles to facilitate safe transportation of workers and employees
3. **Enhanced road quality and** ensured a smoother and safer driving experience through **overlaying of our stretch**; this majorly contributed to decreased fatalities
4. Converted all streetlights to **LED lights**; this has improved visibility and resulted in reduced accident risk
5. Fitted **retro-reflective neck** bands on stray cattle to enhance their visibility; this has mitigated potential risks
6. Provided **impactful training** to ambulance team through Ziqitza Healthcare Ltd, India's largest ambulance service provider, significantly enhancing their capabilities
7. Installed **bull nose protections** at 29 locations at all gore areas
8. Charted work zone traffic management plan for safe traffic segregation
9. Displayed **safety awareness signboards** across toll booths, islands, tunnels, and office area
10. **Started tunnel operations** for the safe movement of toll collectors and reduced the risk of exposure to TC from live traffic at SJEPL
11. **Implemented various OHS safety measures** such as mandatory toolbox talks, Induction training programs, reporting near miss and conduction risk assessment

Apart from all the major initiatives, we have successfully completed phase one of ISO 39001 road safety certification and are preparing for phase B audit in the upcoming fiscal year. Upon completion, we will be certified for road safety technology, marking a significant milestone in our commitment to safety excellence.



DRIVING SUSTAINABILITY. DELIVERING VALUE.



We are a progressive sustainable enterprise dedicated to generating value for all our stakeholders. Our focus is on building a resilient business that can thrive for years to come. To achieve this, we are harnessing strong technological and analytical frameworks to effectively optimize revenues and costs.

Our operational strategy is focused on efficiency and effectiveness, driven by advanced technology and analytics. We centrally manage our assets with a strong analytical backbone, giving real-time insights for informed decision-making and performance optimization. Our smart, data-driven approach, utilizing AI helps to swiftly detect and manage any defects, ensuring operational continuity.

Maintaining Asset Integrity

Dash-mounted cameras

We have introduced an innovative approach to asset integrity management. Our automated platform revolutionizes the way we monitor and maintain asset quality. Powered by AI, our system utilizes dash-mounted cameras on patrol vehicles to continuously capture video footage of assets 24/7, 365 days a year.

- This constant surveillance ensures that every inch of our assets is thoroughly inspected three times a day, providing comprehensive coverage and timely identification of any quality issues.
- At the end of each shift, the system analyses the footage and generates reports detailing any defects or abnormalities discovered in the past 8 hours.
- These reports are promptly relayed to the maintenance team for action, facilitating quick repairs and maintenance to uphold asset integrity.

What sets our system apart is its autonomous nature – identified issues are automatically closed only when the camera detects that the defect has been remedied, eliminating human error, and ensuring accountability.

Central Control Center located at IHCT's Headquarters

- Video wall-based system with remote access to all the assets and ETC banks
- Meticulous supervision 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

Intelligent Transport Systems

- Independent Automated Vehicle Classification and Counting (AVCC) system for error checking and detection of incorrect tags
- MSWIM (Weigh-in-Motion) technology installed in all lanes to record and monitor overloading and enforce penalties
- Advanced Traffic Management System (ATMS) equipped with a wide array of equipment along the highway
- Surveillance system for monitoring speeds, detecting violations, and issuing alerts to users

State-of-the-Art-Practices for Revenue Maximization

Revenue Assurance System

- Power BI-based business intelligence system
- Alerts to highlight critical issues based on business rules, electronic toll collection data and toll management system
- Stakeholder specific reports
- Map-based system

Electronic Tolling

98% +

Revenues through ETC via Best-in-Class Readers and Connectivity Redundancy

Zero

Data Loss by Implementing RF-based Independent Data Exchange

<3 Seconds

Target Processing Speed

State-of-the-Art Practices for Cost optimization

Asset Monitoring System

- AI/ML platform to auto-detect defects / missing assets and generate reports
- Assets monitored thrice in 24 hours, minimizing turnaround time to cure defects

Asset Management System (AMS)

- Takes inputs from AMS and mobile application to highlight issues for decision making
- Facilitates vendor performance, asset inventory, quality, maintenance scheduling
- Map-based system

Periodic Maintenance

- Focus on performance-based major maintenance
- Lifecycle costing implemented by smart data
- Using new age technology – recycling, glass grids, modified bitumen, and micro-surfacing

Mechanization

- Mechanized cleaning – minimizing human vehicle conflicts – high suction truck-mounted broomer
- Movement to drip irrigation to make horticulture effective and safe

To facilitate seamless monitoring, we have implemented various advanced systems. These include remote CCTV surveillance for real-time oversight, integration of real-time toll data, and connectivity to ETC banks for efficient management of transactions. In addition, drone inspections and regular monitoring of critical equipment are conducted to proactively address any potential issues, thereby enhancing the reliability and longevity of our assets.



ESG



At IHCT, we not only prioritize our commitment to environmental stewardship but also strongly emphasize on governance. As a responsible corporate citizen, we actively engage in various environmental endeavors, working diligently to promote sustainability while ensuring robust governance practices. Additionally, your Company is dedicated to creating a society that champions the well-being, prosperity, and happiness of individuals. At the core of our mission is the aspiration to actively shape a future that offers limitless possibilities for all. We aim to make a positive impact on communities, enhancing their overall well-being and paving the way towards a more inclusive and promising future.

Care for Environment

Through its environmental initiatives, we are dedicated to reducing its environmental footprint and actively contributing to the preservation and protection of natural resources. These efforts are aimed at creating a positive and lasting impact on the environment, aligning the company's business operations with principles of environmental sustainability.

We have been taking proactive steps and have well-defined process in place towards:

- Effective waste management
- Proper handling of hazardous and toxic material
- Installation of solar panels

- Rainwater harvesting
- Installation of LED lights
- Usage of electric vehicles for route patrol
- Recycling of pavement materials by mechanizing recycling techniques
- Leveraging advanced technologies like Containerized Industrial Plastic Recycling (CIPR) and High-Intensity Plastic Recycling (HIPR) to reduce our reliance on extracting new raw materials, conserve natural resources, and minimize energy consumption.

INITIATIVES AT NCREPE

India's First

100% Solar-Powered Green Expressway
Reducing Carbon Footprint

At every **500** meters

Rainwater Harvesting Structures

33%

of Earthwork Done using Waste Flyash

7%

Reduction in Pollution in Delhi
6 Months after Launch

100%

Installation of Drip Irrigation System

2.5 lakhs

Trees Planted Across the Expressway

CARE for People

At IHCT, our people are our real assets. We aim to create a workspace where growth and purpose intertwine. We are fully committed to creating an atmosphere where their aspirations are not only acknowledged but embraced. Our workforce is the fuel that drives our collective mission towards meaningful fulfilment.

We are proud of our diverse team, made up of people from different backgrounds and with varying perspectives. Instead of just celebrating our differences, we see them as the threads that weave us together, making us stronger. We are dedicated to creating a workplace where everyone can be their best selves and grow into bigger roles. We believe in listening to each other and offering support along the way.

One Size Does Not Fit All: We recognize that a single structure cannot be universally applicable. As such, we have tailored our strategies and initiatives to suit the unique contexts of each platform and SPV, all while upholding our values, code of conduct, and shared objective.

Insurance Policies: With a focus on the well-being of our employees, we have introduced various measures to bolster their physical and mental health. These encompass tailored group medical policies, personal accident coverage, and Group Term Life Policies.

Well-being Programs: Our dedication to well-being is evident in all our people processes. From foundational policies to comprehensive offerings addressing both mental and physical health, we firmly believe that well-being constitutes an integral aspect of our employee value proposition.

Recognition: Recognition is ingrained in our culture, serving as a crucial tool to reinforce our beliefs and principles. With this ethos in mind, we have implemented employee recognition programs encompassing various categories such as:

The Shabash Award – a spot recognition irrespective of the level

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

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

100%

Insurance/Medical Coverage of On-Roll Employees

Governance

At IHCT, governance and sustainability are closely intertwined. Our focus on governance reflects our dedication to meeting shareholder expectations and regulatory standards. We have developed over 100 standard operating procedures (SOPs) for road operations and around 18 Environment Occupational Health and Safety ("EHS")-based SOPs, strengthening our governance framework.

These SOPs, along with documented procurement policies and enterprise risk control frameworks, underscore our commitment to robust governance practices.

We have also invested in advanced systems like Docuity for transparent payment processes and AI-based asset management systems to monitor asset conditions.

With 98% of toll collections now digital, we have enhanced revenue assurance through power AI-based platforms. Our cybersecurity framework, certified by the parent company and regularly tested by partners like Deloitte ensures the security of our systems and data.

Our focus on safety, sustainability, and governance is not just a vision but a reality. This is evident in our tangible actions and investments. As we continue to strive for excellence, these pillars will remain central to our operations and future initiatives.



Care for Community

At IHCT, we strategically engage in social development, always looking for ways to use our skills and expertise to help the community. We actively involve local communities in our operations, with many of our employees coming from the local areas with 95% and above local engagement at SJEPL and 49.3% at NCREPE. They form the backbone of our daily activities, including toll collection and road management. We emphasize on the importance of diversity, with a strong focus on recruiting women, thus cultivating a more inclusive workforce.

Awareness programs include

Programs on road safety across all settlements/villages around the projects

Health, education, self-sustenance as focus areas at all eligible projects

Programs to manage water shortage, stray cattle, women empowerment

~75%

Front Line Operations from
Local Communities

CORPORATE INFORMATION

INDIAN HIGHWAY CONCESSIONS TRUST ("TRUST" OR "IHCT")

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

Principal 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. Chandra Kant Sharma*	- Company Secretary & Compliance Officer

COMPLIANCE OFFICER

Mr. Chandra Kant Sharma*

*Appointed w.e.f. November 10, 2024

STATUTORY AUDITORS OF THE TRUST ("AUDITORS")

S.R. Batliboi & 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

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

SECURITIES INFORMATION

BSE Limited: 543925 (IHCT)

ISIN: INE0M5S23019

INVESTMENT MANAGER OF THE TRUST ("INVESTMENT MANAGER")

Maple Infra InvIT Investment Manager Private Limited

CIN: U74110DL1995PTC430574

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)

BOARD OF DIRECTORS OF INVESTMENT MANAGER

Mr. Romesh Sobti	- Chairman & Non – Executive Director
Mr. Nishchal Jain	- Non – Executive Director
Louis-Marie St-Maurice	- Non – Executive Director
Mr. Amar Merani [#]	- Non – Executive Director (Unitholder Nominee Director)
Mr. Anil Aggarwal	- Non – Executive Independent Director
Mr. Anil Chaudhry [#]	- Non – Executive Independent Director
Ms. Seema Gupta	- Non – Executive Independent Director
Ms. Shalini Kamath [§]	- Non – Executive Independent Director

[#]Appointed w.e.f. May 29, 2024

[§]Appointed w.e.f. April 30, 2024

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

SEBI Registration No.: IND000000494

REGISTRAR AND UNIT 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

SEBI Registration No.: INR000000221



MANAGEMENT DISCUSSION & ANALYSIS

INDIAN ECONOMY

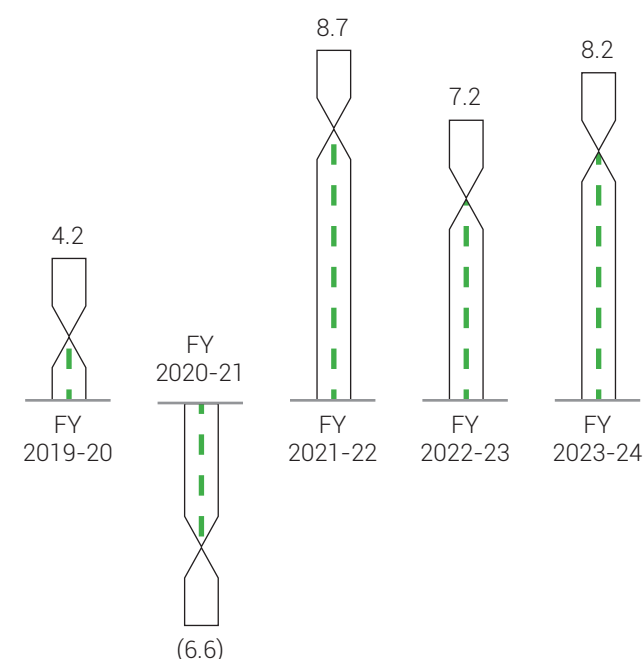
India continues to be resilient against global headwinds and remain the fastest growing major economy. The uptick in the investment cycle, buoyed by sustained government emphasis on capital expenditure, increased capacity utilization, the robustness of the services sector, and double-digit credit growth, is bolstering domestic economic activity.

The provisional GDP estimates of 8.2% exceeds the estimates of 7.6% highlighting the robust momentum and acceleration in the economy. The remarkable growth is on account of strong domestic consumption and public and private investments.

Outlook

India is poised to uphold its position as the fastest-growing large economy. The key driver of India's growth lies in its strong thrust in the industrial sectors along with healthy momentum in the infrastructure space. This will drive India to become the 3rd largest economy globally by 2031.

Indian Economy GDP Growth Rate (in %)



INDIA'S INFRASTRUCTURE OVERVIEW

The infrastructure sector plays a vital role in propelling India's comprehensive development and commands significant attention from the government, which is focused on implementing policies to ensure the timely establishment of world-class infrastructure. Opportunities within this sector have exhibited a steady upward trajectory over recent years, solidifying its position as a pivotal driver in India's growth story to attain a status of developed nation 'Viksit Bharat' by 2047.

In 2019, the Indian Government launched the National Infrastructure Pipeline (NIP), a comprehensive investment plan to enhance infrastructure across various sectors. This initiative aimed at improving the quality of life for citizens by creating job opportunities, raising living standards, and ensuring equitable access to infrastructure.

In the Financial Year 2024-2025, the Government of India has planned a significant increase in capital expenditure for infrastructure projects. The budget allocation is set at ₹ 11.1 lakh crores (\$134 billion), marking an 11% increase from the previous fiscal year (Source: Interim Union Budget, 2024-25), which is 3.4% of the GDP. This increased investment is part of a consistent upward trend in infrastructure spending, with the government prioritizing enhancements in sectors such as road infrastructure, railways, and housing. This strategic focus on infrastructure development is expected to drive substantial growth in these sectors.

₹ 143 lakh crores

Expected infrastructure spending over 2024-2030

(CRISIL <https://www.crisil.com/en/home/newsroom/press-releases/2023/10/indias-infrastructure-spending-to-double-to-rs-143-lakh-crore-between-fiscals-2024-and-2030-compared-with-2017-2023.html>)

₹ 11.1 lakh crores

Investments in infrastructure sector in FY 2024-25

(Source: Interim Union Budget, <https://www.livemint.com/economy/budget-2024-in-numbers-increased-allocation-in-infrastructure-50-year-loan-for-key-sectors-11706781979507.html>)

Infrastructure spending push has been complemented by policy push



National Infrastructure Pipeline

To ensure focused infrastructure development till fiscal 2025 'Core' infrastructure, i.e. roads, railways, airports, ports, urban infrastructure, irrigation, warehouses and telecom, to drive this



PM Gati Shakti Master Plan

Focus on coordination between different infrastructure departments to ensure cohesion and efficiency. Ministry of Road Transport and Highways, Ministry of Railways, and Ministry of Petroleum and Natural Gas reported time savings in operations using Gati Shakti (PIB, 2023)



National Logistics Policy

Focus on improving logistics and soft infrastructure by setting up a Unified Logistics Integrated Platform Integrated 35 logistics portals/digital systems with ~700 industry players registered as of January 2024 (Ministry of Finance)

Source: CRISIL



INDIAN ROADS AND HIGHWAYS OVERVIEW

A well-developed road infrastructure stands as a cornerstone of progress for any developing nation. With an extensive network spanning 66.71 lakh kilometres, India holds the second position globally, trailing only behind the USA. This extensive road network shoulder the responsibility of accommodating 60% of the country's freight traffic and catering to approximately 87% of its passenger traffic.

The Government has put strong emphasis on the development of roadways and highways. This is evident from the all-time high capital expenditure of ₹ 3.01 lakh crores recorded by The Ministry of Roads Transport and Highways in the year 2023-24. Both the Government and private capex stood at all-time high at ₹ 2.64 lakh crores and ₹ 34,805 crores, respectively.

(Source: Economic Times, <https://economictimes.indiatimes.com/news/economy/infrastructure/road-ministry-capex-surpasses-rs-3-lakh-crore-in-2023-24/articleshow/109172259.cms?from=mdr>).

In the Financial Year 2023-24, the construction of National Highways (NH) reached approximately 12,300 km, which averages to 34 km per day. This achievement marks the second highest rate in the nation's history, with the highest recorded as 36 km per day achieved in 2020-21.

(Source: Times of India, <https://timesofindia.indiatimes.com/india/national-highways-construction-touched-34-km-per-day-in-2023-24/articleshow/108990468.cms>)



QUICK FACTS

12,300 KM

Of National Highways (NHs) constructed in 2023-24

20%

Growth in construction of NHs in 2023-24 as compared to 2022-23

(Source: Economic Times, <https://economictimes.indiatimes.com/news/economy/infrastructure/road-ministry-capex-surpasses-rs-3-lakh-crore-in-2023-24/articleshow/109172259.cms?from=mdr>)

99.93% (₹ 2.643 trillion)

Capex utilized by MoRTH in FY 2023-24 of the budgeted amount of ₹ 2.645 trillion allocated

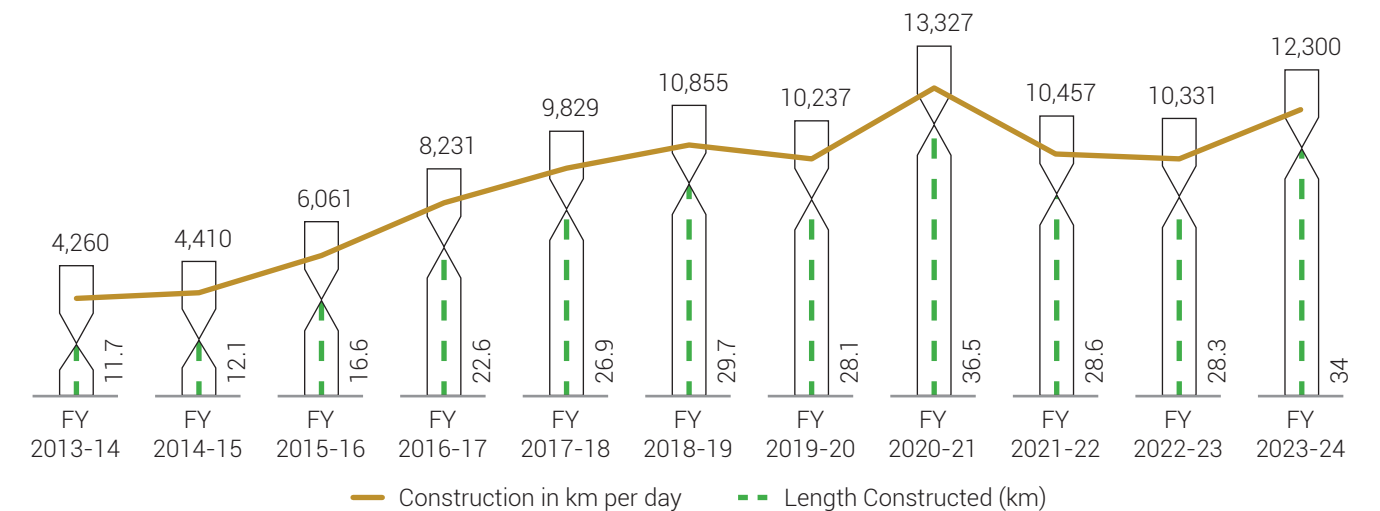
(Source: Economic Times)

13,000 KM

Of road construction activity is expected in 2024-25

(Source: ICRA, <https://indianinfrastructure.com/2024/04/19/icra-forecasts-13000-km-of-road-construction-in-2024-25/#~:text=ICRA%20has%20predicted%20a%205,of%20roads%20will%20be%20built>)

Road Construction Activity



(Source: MoRTH and Economic Survey 2022-23, Ministry of Finance, Government of India)

Outlook

The Government in its interim budget 2024-25 has outlaid ₹ 2,78,000 crores towards road transport and highways. Over the last two years the Government has been allocating a similar budget for road transport which is a 940% jump from ₹ 25,872 crores per year budgeted over 2009-14.

(Source: Business Standard https://www.business-standard.com/economy/news/budgetary-allocation-to-road-ministry-jumps-to-rs-2-7-trillion-in-2023-24-123122000714_1.html)

Under the Vision 2047 initiative, the objective is to expand the length of national highways to over 200,000 kilometres from the current 146,000

kilometres. This includes a significant increase in access-controlled highways, which are set to rise to 50,000 kilometres from the current 4,000 kilometres within the next 13 years. This expansion is crucial as it will significantly contribute to India's journey towards becoming a developed nation by 2047 under 'Viksit Bharat'

(Source: Economic Times <https://economictimes.indiatimes.com/industry/transportation/roadways/over-2-lakh-km-national-highways-to-be-built-by-2037-length-of-high-speed-roads-to-rise-10x/articleshow/108052591.cms>)



NATIONAL MONETIZATION PIPELINE

The National Monetization Pipeline (NMP) outlines a total monetization potential of ₹ 6 lakh crores over FY 2022-25 by leasing core assets owned by the Central government in sectors such as roads, railways, power, oil and gas pipelines, telecom and civil aviation, among others.

The Ministry of Road Transport and Highways (MoRTH) has successfully generated an impressive sum of ₹ 40,314 crores through diverse asset monetization channels, exceeding the previously established target. The Ministry has monetized through three routes: ₹ 15,968 crores (4 toll-operate transfer bundles), ₹ 15,700 (Infrastructure Investment Trust or InVIT) and ₹ 8,646 crores (securitization).

For the year 2024-25 MoRTH envisages monetizing assets worth ₹ 60,000 crores. With a significant portion of the endeavour will be derived from the flagship toll-operate-transfer (TOT) highways, approximately one-third of this funding is expected to originate from the NHAI InVIT and private InVITs, which may directly undertake road projects for the first time this year.

(Source: LiveMint: <https://www.livemint.com/news/india/morth-looks-at-record-60-000-crore-monetization-in-fy25-11713092912469.html>)

₹ 40,314 crores

Raised through NMP against a target of ₹ 28,968 crores in FY2023-24

23% year-over-year

Growth in revenue through monetization over Financial year 2022-23 amounting to ₹ 32,855 crores

(Source: Economic Times. https://economictimes.indiatimes.com/industry/transportation/roadways/morth-raises-rs-40314-cr-through-asset-monetisation-in-fy24/articleshow/108970312.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

₹ 60,000 crores

Asset monetization plan by MoRTH in Financial Year 2023-24

(Source: LiveMint, <https://www.livemint.com/news/india/morth-looks-at-record-60-000-crore-monetization-in-fy25-11713092912469.html>)

4,000-4,500 KM

Of national highways are expected to be monetized by 2027, worth US\$ 24 billion

(Source: Bloomberg, <https://www.bloomberg.com/news/articles/2023-09-29/india-aiming-to-monetize-24-billion-worth-of-highways-by-2027>)

OPPORTUNITIES

The Bharatmala Pariyojana serves as a comprehensive initiative within the highways sector, aimed at enhancing the efficiency of both freight and passenger movement throughout India. It focuses on addressing critical infrastructure gaps by implementing various activities like development of economic corridors, inter-corridors, and feeder routes, as well as initiatives to improve national corridor efficiency, border and international connectivity roads, coastal and port connectivity roads, and the construction of green-field expressways.

In October 2017, the Government sanctioned Phase-I of the Bharatmala Pariyojana, encompassing a total length of approximately 34,800 kilometres. This figure includes around 10,000 kilometres of residual stretches from the National Highways Development Project (NHDP). The estimated budget allocated for Phase-I is approximately ₹ 5.35 trillion.

Scheme	Length (Km)	Cost (in ₹ billion)
Economic Corridors	9,000	1,200
Inter-Corridors & feeder roads	6,000	800
National Corridor Efficiency improvement	5,000	1,000
Border & International connectivity roads	2,000	250
Coastal & port connectivity roads	2,000	200
Expressways	800	400
Sub-total	24,800	3,850
Ongoing Project	10,000	1,,500
Total	34,800	5350

Source: MoRTH AR 2022-23

Bharatmala Pariyojana envisages 60% projects on HAM, 10% projects on Build Operate Transfer (BOT) Toll model and 30% projects on EPC model respectively. Almost 34,800 km of National Highway length was planned for development under Phase-I of Bharatmala Pariyojana. As of December, 2023, 26,418 km (i.e., 76% of 34,800 km) have been awarded for construction with completion of about 15,549 km.

Sources:

- <https://www.india.gov.in/spotlight/bharatmala-pariyojana-stepping-stone-towards-new-india>
- <https://morth.nic.in/bharatmalaphase>
- <https://housing.com/news/bharatmala-pariyojana-project/>
- <https://government.economictimes.indiatimes.com/news/smart-infra/12500-km-of-national-highways-to-be-built-in-fy24-about-35-km-per-day-secretary-morth/108183646>
- <https://pib.gov.in/PressReleasePage.aspx?PRID=2004013#:~:text=34%2C800%20km%20of%20National%20Highway,completion%20of%20about%2015%2C549%20km.>

Electronic FASTag

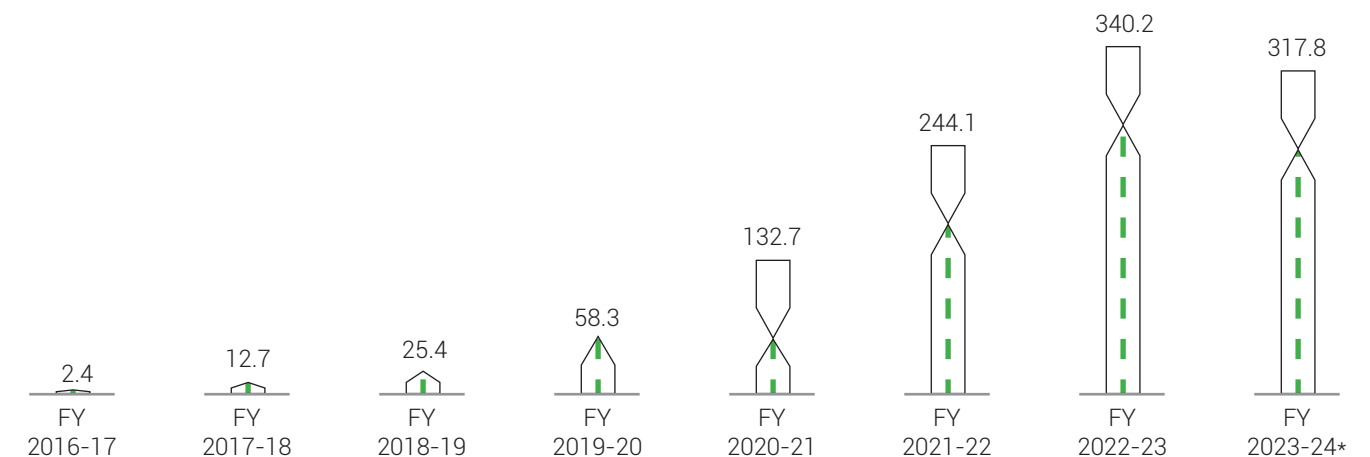
The Official Electronic Toll system for India called the FASTag system, has achieved a remarkable penetration rate of around 98% as of November, 2023, with around 8 crores users.

The total revenue generated from FASTag toll collections on national highways for the Financial year 2023-24, only upto first 10 months (ending January 2024), amounted to ₹ 53,289 crores. This showcases an upward trajectory against full year collection of ₹ 54,155 crores in the Financial Year 2022-23

The volume of FASTag transactions remained robust, totalling 3.1 billion during the initial 10 months of the Financial Year 2023-24. This compares to 3.4 billion transactions recorded throughout the entire Financial Year 2022-23.

(Source: <https://www.freepressjournal.in/business/the-fastag-era-toll-collection-surpasses-50000-crore-in-just-10-months-of-fy24>)

Year-wise Growth in FastTag



Source: NPCI till January 2024

Sources:

- <https://pib.gov.in/PressReleasePage.aspx?PRID=1921359>
- <https://economictimes.indiatimes.com/wealth/save/fastag-charges-compared-hdfc-bank-icici-bank-sbi-axis-bank-pnb-other-top-authorized-issuer/articleshow/108000295.cms>
- <https://factly.in/data-fastag-collections-cross-rs-50000-croress-in-2022-23-and-even-in-2023-24/>

OUTLOOK

The outlook on Indian road infrastructure is optimistic and promising, with significant investments and development initiatives underway to enhance the country's transportation network and connectivity. With flagship projects like Bharatmala Pariyojana and the Governments increased allocation to the Road Transport Ministry and the NHAI, reflects a strong commitment to infrastructure development, with plans to construct economic corridors, inter-corridors, and feeder routes to facilitate smoother freight movement and lower logistics costs.



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.

ASSETS OVERVIEW

Shree Jagannath Expressways Private Limited (SJEPL)

Shree Jagannath Expressways Private Limited (SJEPL) is a special purpose vehicle incorporated on June 15, 2010. SJEPL operates a 67-kilometres, six-lane expressway that connects Bhubaneswar, the state capital of Odisha, with Chandikhole on NH-16 with one toll plaza.

This expressway is a part of the Golden Quadrilateral route, which spans from linking India's major cities of Delhi, Mumbai, Chennai, and Kolkata. This route traverses through the urban centers of Bhubaneswar and Cuttack, both significant economic hubs in Odisha. Notably, Bhubaneswar serves as the capital of the state, accentuating the highway's role in fostering regional economic activity and connectivity.

Additionally, the expressway cater to steady passenger traffic, connecting cities and providing access to popular tourist destinations like Puri, Konark, and Chilika Lake, offering visitor a glimpse of historical sites, pristine beaches, and diverse wildlife.

SPV	SJEPL
Authority	NHAI
State	Odisha
Length (KM)	67
Lane (KM)	402
Lane Configuration	6 lanes
Concession Agreement Date	6.8.2010
Appointed Date	14.12.2011
Toll Plaza	1 (At Km 40+500)
Toll Lanes	18
Independent Engineer	MSV International Inc. & Highbrid Infra India Consultants Pvt. Ltd.

NCR Eastern Peripheral Expressway Private Limited

NCR Eastern Peripheral Expressway Private Limited (NCREPE) is the Special Purpose Vehicle (SPV) responsible for managing the Eastern Peripheral Expressway (EPE). The EPE is a 6-lane expressway connecting Kundli to Palwal via Ghaziabad, spanning 135 km.

This solar-powered expressway was constructed in a record time of 500 days, significantly reducing vehicular pollution in Delhi by 27% and decongesting the city. The EPE is an access-controlled expressway with features like cement concrete roads, a speed limit of 120 km/hr,

world-class toll plazas, fountains, replica monuments, 2.5 lakh median plantations, drip irrigation systems, and major bridges.

Inaugurated on May 27, 2018, by the Prime Minister, the EPE is a green, smart, safe, and efficient route for commuter in the National Capital Region (NCR). Indian Highway Concessions Trust (IHCT) secured the concession for managing this asset for a 20-year period. The EPE serves as an evacuation route for various industrial and infrastructure activities in the region and is crucial for the proposed Jewar Airport at Noida.

Asset Features

SPV	NCREPE
Authority	NHAI
State	Haryana and Uttar Pradesh
Length (KM)	135
Lane (KM)	810
Lane Configuration	6 lanes
Concession Agreement Date	6.5.2022
Appointed Date	11.9.2022
Concession End	20 Years
Toll Plaza	Access controlled, 9 (3 expected to be constructed)

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, policies, and processes are established to identify and analyze 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

The Trust Group has established an internal control system 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

We, Maple Infra InvIT Investment Manager Private Limited, Investment Manager (“**Company**” or “**Investment Manager**”) of Indian Highway Concessions Trust (“**IHCT**” or “**the Trust**”) hereby submit our fourth annual report for the financial year ended March 31, 2024.

INVESTMENT MANAGER

MAPLE INFRA INVIT INVESTMENT MANAGER PRIVATE LIMITED

Maple Infra InvIT Investment Manager Private Limited (“**Trust**” or “**Investment Manager**”) is a private limited company incorporated under the provisions of the Companies Act, 1956 and having its registered office at “Unit No. 699, 6th Floor, “VEGAS” Plot No. 6, Pocket 1, Sector 14, Dwarka, South Delhi, New Delhi – 110075 and having its address for correspondence at Wing A, Sahar, Office Unit No. 2, Ground floor, Village Marol, Andheri East, Mumbai – 400 099. The Investment Manager is 100% owned by Maple Highways Pte. Ltd. The Investment Manager has been appointed as per the terms of the Investment Management Agreement.

BOARD OF DIRECTORS

The Board of Directors of the Investment Manager is duly constituted in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014 (“**SEBI InvIT Regulations**”). The Board of Directors of Investment Manager are eminent persons of proven competence and integrity having extensive experience, strong financial acumen and leadership qualities. The composition of the Board of Directors of the Investment Manager as on March 31, 2024 is as follows:

Name of Directors	Designation
Mr. Romesh Sobti	Chairman & Non - Executive Director
Mr. Nishchal Jain	Non - Executive Director
Mr. Louis-Marie St-Maurice	Non - Executive Director
Mr. Anil Aggarwal	Non - Executive Independent Director
Ms. Seema Gupta	Non - Executive Independent Director

Mr. Yudhvir Singh Malik ceased to be a Director of the Company w.e.f. January 31, 2024, and subsequent to his cessation, the Board comprised of five Directors. Upon the request of the IHCT vide its letter dated January 18, 2024, the SEBI granted an extension for the appointment of Non-Executive Independent Director until April 30, 2024 and allowed the existing composition of the Board till the appointment of new Non-Executive Independent Director.

During the Financial Year 2023-24, changes in Board of Directors of the Investment Manager are as follows:

Name of Directors	Particulars of change
Mr. Saurabh Agarwal	Non-Executive Director, ceased w.e.f. June 08, 2023
Mr. Deepak Malhotra	Non-Executive Director, appointed w.e.f. June 08, 2023 and ceased w.e.f. October 29, 2023
Mr. Nishchal Jain	Additional Non-Executive Director, appointed w.e.f. November 10, 2023
Mr. Yudhvir Singh Malik	Non-Executive Independent Director, ceased w.e.f. January 31, 2024

Subsequent to the financial year ended March 31, 2024, following are the changes in the Board of Investment Manager:

Name of Directors	Designation
Ms. Shalini Kamath	Additional, Non - Executive Independent Director, appointed w.e.f. April 30, 2024
Mr. Anil Chaudhry	Additional, Non - Executive Independent Director, appointed w.e.f. May 29, 2024
Mr. Amar Merani	Additional Non-Executive (Unitholder Nominee Director), Appointed w.e.f. May 29, 2024

COMMITTEES OF THE BOARD OF DIRECTORS OF INVESTMENT MANAGER

In compliance with the requirement of SEBI InvIT Regulations, the Investment Manager’s Board of Directors have constituted the following Committees and the details of the same as on March 31, 2024 are as follows:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee
- InvIT Committee

REPORT BY INVESTMENT MANAGER (Contd.)

Audit Committee:

The Committee is duly constituted in accordance with the regulation 26G of SEBI InvIT Regulations read with regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) and comprises of one Non-Executive Director and two Non-Executive Independent Directors. All the Members of the Committee are financially literate and possess strong accounting and related financial management expertise. The Company Secretary acts as the Secretary to the Committee.

The composition of the Audit Committee as on March 31, 2024 is as follows:

Name of Members	Designation	Position Held
Mr. Anil Aggarwal	Non-Executive Independent Director	Chairperson
Ms. Seema Gupta	Non-Executive Independent Director	Member
Mr. Nishchal Jain	Non-Executive Director	Member

Nomination and Remuneration Committee

The Committee is duly constituted in accordance with the regulation 26G of SEBI InvIT Regulations read with regulation 19 of SEBI Listing Regulations. Subsequent to cessation of Mr. Yudhvir Singh Malik as a Director of the Trust w.e.f. January 31, 2024, the Committee comprised of only two Independent Directors. Upon the request of the IHCT vide its letter dated January 18, 2024, the SEBI granted an extension for the appointment of Non-Executive Independent Director until April 30, 2024 and allowed the Composition of the Committee with two Directors. The Company Secretary acts as the Secretary to the Committee. The composition of the Nomination and Remuneration Committee (“**NRC**”) as on March 31, 2024 is as follows:

Name of Members	Designation	Designation
Mr. Anil Aggarwal	Non-Executive Independent Director	Chairperson
Ms. Seema Gupta	Non-Executive Independent Director	Member

Subsequent to the financial year end March 31, 2024 Ms. Shalini Kamath was appointed as a Non-Executive Independent Director on the Board of the Investment Manager w.e.f. April 30, 2024 and the NRC was duly reconstituted on April 30, 2024 and at present the committee comprises of the following members.

Name of Members	Designation	Designation
Mr. Anil Aggarwal	Non-Executive Independent Director	Chairperson
Ms. Seema Gupta	Non-Executive Independent Director	Member
Ms. Shalini Kamath	Non-Executive Independent Director	Member

Stakeholders Relationship Committee

The Committee is duly constituted in accordance with the regulation 26G of SEBI InvIT Regulations read with regulation 20 of SEBI Listing Regulations and comprises of two Independent Director and one Non-Executive Director. The Company Secretary acts as the Secretary to the Committee. The composition of the Stakeholders Relationship Committee as on March 31, 2024 is as follows:

Name of Members	Designation	Position Held
Mr. Anil Aggarwal	Non-Executive Independent Director	Chairperson
Ms. Seema Gupta	Non-Executive Independent Director	Member
Mr. Nishchal Jain	Non-Executive Director	Member

Risk Management Committee

The Committee is duly constituted in accordance with the regulation 26G of SEBI InvIT Regulations read with regulation 21 of SEBI Listing Regulations and comprises of two Non-Executive Director and one Independent Director. The Company Secretary acts as the Secretary to the Committee. The composition of the Risk Management Committee as on March 31, 2024 is as follows:

Name of Members	Designation	Position Held
Mr. Romesh Sobti	Non-Executive Director	Chairperson
Mr. Louis-Marie St-Maurice	Non-Executive Director	Member
Ms. Seema Gupta	Non-Executive Independent Director	Member

REPORT BY INVESTMENT MANAGER (Contd.)

Corporate Social Responsibility Committee

The Committee comprises of two Non-Executive Independent Directors and one Independent Director. The composition of the Corporate Social Responsibility Committee as on March 31, 2024 is as follows:

Name of Members	Designation	Position Held
Mr. Louis-Marie St-Maurice	Non-Executive Director	Chairperson
Mr. Anil Aggarwal	Non-Executive Independent Director	Member
Mr. Nishchal Jain	Non-Executive Director	Member

InvIT Committee

InvIT Committee was constituted by the Board of Directors to fulfil their oversight responsibility to the unitholders relating to the InvIT's contemplated investments and disinvestments and portfolio companies. The composition of the InvIT Committee as on March 31, 2024 is as follows:

Name of Members	Designation	Position Held
Mr. Louis-Marie St-Maurice	Non-Executive Director	Chairperson
Mr. Anil Aggarwal	Non-Executive Independent Director	Member
Mr. Nishchal Jain	Non-Executive Director	Member

OTHER KEY STAKEHOLDERS

SPONSOR

Maple Highways Pte. Limited

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. Ltd., 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. The Board of Directors of the Sponsor is entrusted with the overall management of the Sponsor.

The board of directors of the Sponsor as on March 31, 2024 is as follows:

Sr. No.	Name of Director
1.	Ms. Wai Leng Leong
2.	Mr. Olivier Pascal Lai-Ong-Teung

During the Financial Year 2023-24, changes in Board of Directors of Sponsor are as follows:

Name of Directors	Particulars of change
Mr. Cyril Sebastien Dominique Cabanes	ceased to be a director w.e.f. October 29, 2023
Mr. Olivier Pascal Lai-Ong-Teung	Appointed as a director w.e.f. November 1, 2023

PROJECT MANAGER

Maple Highway Project Management Private Limited

The Project Manager was incorporated on January 28, 2010 as a private limited company, under the Companies Act, 1956, having its registered office at Unit No. 699, 6th Floor, "VEGAS" Plot No. 6, Pocket 1, Sector 14, Dwarka, South Delhi, New Delhi - 110075 and having its address for correspondence at Wing A, Sahar, Office Unit No. 2, Ground floor, Village Marol, Andheri East, Mumbai - 400 099. The Project Manager is 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.

The board of directors of the Project Manager as on March 31, 2024 are as follows:

Sr. No.	Name of Directors	Designation
1.	Mr. Louis-Marie St-Maurice	Non-Executive Director
2.	Mr. Nishchal Jain	Non-Executive Director

During the Financial Year 2023-24, changes in Board of Directors of the Project Manager are as follows:

Name of Directors	Particulars of change
Mr. Saurabh Agarwal	Non-Executive Director, ceased w.e.f. June 15, 2023
Mr. Nishchal Jain	Non-Executive Director, appointed w.e.f. June 15, 2023
Mr. Deepak Malhotra	Non-Executive Director, ceased w.e.f. October 29, 2023
Mr. Olivier Pascal Lai-Ong-Teung	Additional Non-Executive Director, appointed w.e.f. November 10, 2023

REPORT BY INVESTMENT MANAGER (Contd.)

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.

The Board of Directors of the Trustee is entrusted with the responsibility for the overall management of the Trustee. The board of directors of the Trustee as on March 31, 2024 are as follows:

Sr. No.	Name of Directors	Designation
1.	Mr. Sumit Bali	Additional Non-Executive Director
2.	Mr. Prashant Joshi	Additional Non-Executive Director
3.	Ms. Deepa Rath	Managing Director & CEO

During the Financial Year 2023-24, changes in Board of Directors of Trustee are as follows:

Name of Directors	Particulars of change
Mr. Rajesh Kumar Dahiya	Ceased w.e.f. January 15, 2024
Mr. Ganesh Sankaran	Ceased w.e.f. January 15, 2024
Mr. Prashant Ramrao Joshi	Additional Non-Executive Director, appointed w.e.f. January 16, 2024
Mr. Sumit Bali	Additional Non-Executive Director, appointed w.e.f. January 16, 2024

Subsequent to the financial year ended March 31, 2024, following are the changes in the Board of the Trustee:

Name of Directors	Designation
Mr. Arun Mehta	Additional Non-Executive Director, appointed w.e.f. May 3, 2024
Mr. Pramod Kumar Nagpal	Additional Non-Executive Director, appointed w.e.f. May 3, 2024

SECRETARIAL COMPLIANCE REPORT

In compliance with the regulation 26J of the SEBI InvIT Regulations read with SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, ("SEBI Master Circular") the Investment Manager has undertaken an audit for the Financial Year 2023-24 for all applicable compliances of SEBI Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report duly issued by M/s. Mayekar & Associates, Practicing Company Secretaries, Mumbai is submitted to the Stock Exchange within the prescribed timelines and is annexed as **Annexure I** and forms part of the Annual Report.

The report of Secretarial Auditor and Annual Secretarial Compliance Report do not contain any qualification(s), reservation(s) or adverse remark(s) or disclaimer(s) or modified opinion(s).

COMPLIANCE REPORT ON CORPORATE GOVERNANCE

In compliance with the regulation 26K of the SEBI InvIT Regulations read with SEBI Master Circular, the Investment Manager has submitted the quarterly Compliance Report on Corporate Governance to the Stock Exchange for the Quarter ended June 30, 2023, September 30, 2023, December 31, 2023 and March 31, 2024 and the same is enclosed as **Annexure II**.

Pursuant to SEBI Master circular, Part C of the Compliance Report on Corporate Governance also forms part of this Annual report and is enclosed as **Annexure III**, the same is also being submitted concurrently to the stock exchange with this Annual Report.

REPORT BY INVESTMENT MANAGER (Contd.)

1. INVESTMENT MANAGER'S BRIEF REPORT OF THE 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 ("Trust Deed") 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. Further, the amendment to Trust Deed was approved by the Unitholders at their meeting held on February 27, 2024. The Trust is registered with SEBI as an infrastructure investment Trust under the SEBI InvIT Regulations on February 24, 2020 having registration number IN/InvIT/19-20/0013.

Maple Highways Pte. Ltd. (the "Sponsor") is the sponsor and Axis Trustee Services Limited (the "Trustee") is the Trustee. of the Trust. Maple Infra InvIT Investment Manager Pte Ltd. was appointed as the Investment Manager to the Trust pursuant to Investment Management Agreement ("IMA") dated December 23, 2019 further amended and restated on October 04, 2021 and June 13, 2023. The IMA was further amended by amendment agreement dated March 7, 2024.

The object and purpose of the Trust is to carry on the activity of an infrastructure investment trust under the SEBI InvIT Regulations. Investment by the Trust shall only be in Holdcos, SPVs, Infrastructure Projects, securities in India or other permitted investments in accordance with the SEBI InvIT Regulations, the Investment Strategy and the Trust Documents. The principal investment objective of the Trust is to develop, operate and invest in Infrastructure Projects in India, directly or through Holdcos or Special Purpose Vehicle (SPVs) and make other investments and undertake such activities in such jurisdictions as may be permissible under the SEBI InvIT Regulations, other applicable laws and the Trust Documents. The Trust has been established with the principal objective of raising commitments from investors and utilising such commitments to acquire, hold, operate, manage, and transfer infrastructure projects permitted under the SEBI InvIT Regulations, the Investment Strategy and the Trust Documents. The Trust shall not engage in any business or activities except as permitted under Trust Documents and subject to the SEBI InvIT Regulations.

The trust is listed on BSE Limited since June 21, 2023. As of March 31, 2024, the trust has two Special Purpose Vehicles (SPVs) which are as follows:

- Shree Jagannath Expressways Private Limited ("SJEPL");
- NCR Eastern Peripheral Expressway Private Limited ("NCREPE");

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

(Amount in ₹ lakhs)		
Particulars	Financial Year Ended March 31, 2024	Financial Year Ended March 31, 2023
Total Income	77,310.97	33,927.78
Total Expenses	97,433.08	48,849.17
Loss before tax	(20,122.11)	(14,921.39)
Less: Tax expense		
Current tax	937.00	414.40
Deferred tax		-
Loss for the year	(21,059.11)	(15,335.79)
Other comprehensive (loss), net of tax	(17.53)	8.33
Total comprehensive (loss) for the year	(21,076.64)	(15,327.46)

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 which can be referred at page no. 44.

REPORT BY INVESTMENT MANAGER (Contd.)

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

The Trust's portfolio comprises of the following assets.

Shree Jagannath Expressways Private Limited ("SJEPL")

SJEPL was incorporated on June 15, 2010, with the name and style of "Shree Jagannath Expressways Private Limited" (U45203DL2010PTC422370) under the provisions of the Companies Act, 1956 as a special purpose vehicle (SPV). The registered office is located at Unit No. 699, 6th Floor, VEGAS, Plot No. 6, Pocket 1, Sector 14, Dwarka New Delhi, Dwarka Sec-6, Delhi - 110075. 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 a 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.

SJEPL completed a major project of overlay of entire asset for the 67km stretch from Chandikhole to Bhubaneshwar. This is in addition to other improvements like 100% conversion of street lights from conventional lighting to LED, completion of repairs of bridges, completion of new Toll Plaza building, etc.

NCR Eastern Peripheral Expressway Private Limited ("NCREPE")

NCREPE 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. NCREPE undertakes the tolling, operation, maintenance and transfer of the Eastern Peripheral Expressway (from km 1+000 to km (136+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.

NCREPE secured a Change of Scope approval from client, NHAI for value of ₹ 920 million under which NHAI will make this payment for undertaking repairs on the asset which were to be otherwise executed by NHAI as per the Concession Agreement. Substantial works under this arrangement has since then been completed and the SPV has received payments on RA bills submitted to NHAI. Balance works and other Capex works envisaged during the fund raise process will be completed in FY 2025.

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

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

(Amount in ₹ lakhs)		
Projects	Financial Year Ended March 31, 2024	Financial Year Ended March 31, 2023
SJEPL	23,440.12	19,669.37
NCREPE	49,207.36	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 enterprise valuation of the InvIT Assets i.e Shree Jagannath Expressways Private Limited ("SJEPL") & NCR Eastern Peripheral Expressway Private Limited ("NCREPE") (hereinafter referred as "SPVs") as per the requirements of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and calculation of NAV of the Trust as on March 31, 2024.

B. Valuation Methodology Adopted

Considering the nature of the business, the value of the SPVs would be reflected in its future earnings potential, therefore 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.

The NAV of the Trust has been arrived considering Summation method.

REPORT BY INVESTMENT MANAGER (Contd.)

C. Valuation Summary

Sr. No.	Name of Entity	WACC adopted (%)	Enterprise Value (₹ in million)	Equity Value (₹ in million)
1.	SJEPL	9.9	23,925.9	12,258.6
2.	NCREPE	9.0	72,841.9	13,890.5

D. Valuation Conclusion

The enterprise value of SJEP and NCREPE is ₹ 23,925.9 million and ₹ 72,841.9 million respectively as on March 31, 2024. The NAV per unit of the Trust is arrived at ₹ 143.7.

The full Valuation Report forms part of this Annual Report and is enclosed as **Annexure IV** and the same can also be viewed on the Trust's website at <https://www.maplehighways.com/>.

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

Particulars	Financial Year Ended March 31, 2024	
	Standalone	Consolidated
Opening Balance as on April 01, 2023	0.00	4,81,903.35
Loan availed during the period	-	1,845.58
Loan repaid during the period	-	5,215.53
Other Adjustments	-	282.95
Closing Balance as on March 31, 2024	0.00	4,78,816.35

d. Credit rating

The Trust has been assigned the credit rating of '[ICRA] AAA (Stable)', by ICRA on July 18, 2023, for bank facilities amounting to ₹ 750 million.

SJEPL has been assigned the credit rating of '[ICRA] AA- (Positive)', by ICRA on March 08, 2024, for bank facilities amounting to ₹ 9,881 million.

NCREPE has been assigned the credit rating of '[ICRA] AAA (Stable)', by ICRA on November 24, 2023, 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 financial year ended March 31, 2024.

For the changes in Board of Directors of Sponsor, Investment Manager and Trustee during the financial year ended March 31, 2024 can be referred on

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, 2024

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

There was no addition and Divestment to the assets of the Trust during the financial year 2023-24.

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

Please refer to the summary of the Valuation Report

page no.52 to 55 of this report and the same is not repeated for the sake of brevity.

f. Clauses in Trust Deed, investment management agreement or any other agreement entered into pertaining to the activities of IHCT

During the year under review, there has been no amendment in the Trust Deed, Investment Management Agreement or any other agreement entered into pertaining to the activities of the Trust, except for the following:

Trust Deed

A. SEBI, vide its Circular no. SEBI/HO/DDHS/DDHS_Div3/P/CIR/2022/15 dated February 9, 2022, provided a procedure for conversion of an unlisted Infrastructure Investment Trusts (the "InvIT") to transform to a private listed InvIT. Therefore, the trust deed was required to be amended in order to incorporate provisions relating to Listing.

Further, during the financial year ended March 31, 2024 the principal place of business of the

REPORT BY INVESTMENT MANAGER (Contd.)

Trust was changed from "C-5, First Floor, Defence Colony, New Delhi 110024" to "Unit No. 699, 6th Floor, "VEGAS" Plot No. 6, Pocket 1, Sector 14, Dwarka, South Delhi, New Delhi – 110075".

The aforesaid amendments related to incorporation of listing provisions and update of principal place of business in the Trust Deed was approved by the Board of Directors at their meeting held on May 13, 2023 and by the Unitholders at their Extra Ordinary General Meeting held on June 7, 2023 and the same was executed and registered on June 13, 2023.

B. SEBI, vide its Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/153 dated September 11, 2023 permitted eligible unitholders to nominate such number of directors on the board of directors of the Investment Manager, in the manner and to the extent specified under the SEBI InvIT Regulations and mandated that the trust deed should provide for nomination and appointment of Unitholder Nominee Directors on the Board of Directors of the Investment Manager by Eligible Unitholder(s).

The said amendment related to nomination and appointment of Unitholder Nominee Director was approved by the Board of Directors at their meeting held on January 24, 2024 and was subsequently approved by the unitholders at their Extra Ordinary General Meeting held on February 27, 2024. The same was executed and registered on March 7, 2024.

Investment Management Agreement

A. SEBI vide its Circular no. SEBI/HO/DDHS/DDHS_Div3/P/CIR/2022/15 dated February 9, 2022, provides a procedure for conversion of an unlisted Infrastructure Investment Trusts (the "InvIT") to transform to a private listed InvIT. Therefore, the Investment Management agreement was required to be amended in order to incorporate the provisions relating to Listing.

The said amendment related to incorporation of listing provisions in the Investment Management Agreement was approved by the Board of Directors at their meeting held on May 13, 2023 and by the Unitholders at their Extra Ordinary General Meeting held on June 7, 2023 and the same was executed on June 13, 2023.

B. SEBI vide its Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/153 dated September 11, 2023 permitted eligible unitholders to nominate such number of directors on the board of directors of the Investment Manager, in the manner and to the extent specified under the SEBI InvIT Regulations and mandated that the Investment Management Agreement ("IMA") should provide for nomination and appointment of Unitholder Nominee Directors on the Board of Directors of the Investment Manager by Eligible Unitholder(s). Additionally, it was also proposed to change the methodology for computation of investment management fees in the IMA.

The said amendment related to nomination and appointment of Unitholder Nominee Directors and revision in computation of Investment Management fees was approved by the Board of Directors at their meeting held on January 24, 2024 and was subsequently approved by the unitholders at their Extra Ordinary General Meeting held on February 27, 2024. The IMA was executed on March 7, 2024.

Project Management and Implementation Agreement with the SPVs

In line with the Investment Management fees, it was also proposed to change the methodology for computation of project management fees in the Project Management and Implementation Agreement ("PIMA") and the said amendment was approved by the Board of Directors at their meeting held on January 24, 2024. Accordingly, the PIMA with the SPVs of the Trust was executed and registered on March 7, 2024.

g. Any regulatory changes that have 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 was no change in material contracts or any new risk in performance of any contractor pertaining to the InvIT.

REPORT BY INVESTMENT MANAGER (Contd.)

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 changes 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, 2024	Financial Year Ended March 31, 2023	Financial Year Ended March 31, 2022
SJEPL	23,440.12	14,911.53	Nil
NCREPE	49,207.36	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, 2024 (₹ in lakhs)	0.00	4,78,816.35
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: 23,925.9 million NCREPE : 72,841.9 million
Gearing Ratio	N.A	49.48%

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, 2024	Financial Year Ended March 31, 2023
EXPENSES		
Finance cost	48.48	88.52
Investment management fees	2,582.14	1,896.74
Valuation expenses	12.98	24.19
Trustee fees	8.85	8.85
Insurance Expenses	8.85	-
Payment to auditors	353.65	204.66
Other expenses	2,008.70	1,975.95
Total expenses	5,023.65	4,198.91

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

IHCT was listed on BSE Limited ("BSE") on June 21, 2023. There has been no trading in the units of the Trust on BSE during the financial year ended March 31, 2024.

The Trust has not made any distributions during the financial year 2023-24.

REPORT BY INVESTMENT MANAGER (Contd.)

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

IHCT was listed on BSE Limited ("BSE") on June 21, 2023. There has been no trading in the units of the Trust on BSE during the financial year ended March 31, 2024.

14. (1) Details of all related party transactions during the year, value of which exceeds five per cent. of value of the InvIT

During the period under review, there were no transactions which exceeds 5% of the value of the InvIT assets. However, all the related party transactions entered during the period forms part of the financial information and can be referred in Note No. 26 and Note no. 48 of Standalone and Consolidated Financial Information respectively.

(2) Details regarding the monies lent by the InvIT to the holding company or the special purpose vehicle in which it has investment in.

The details of money lent by IHCT to SPVs is as below:

(₹ in lakhs)

Sr. No	Name of the SPV	Amount Lent
1.	SJEPL	26,339.30
2.	NCREPE	1,82,372.55

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

Except otherwise specified, during the period under review, the trust has not issued or buy back its units.

16. BRIEF DETAILS OF MATERIAL AND PRICE SENSITIVE INFORMATION

There were no material and price sensitive information to be disclosed for the Trust. However, the Trust has, from time to time, regularly disseminated information to the stock exchanges in accordance with the SEBI InvIT Regulations.

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

Please note that in relation to litigations and claims involving SJEP, for a period prior to IHCT's acquisition of SJEP, the litigations and claims are being managed by the ex-management of SJEP and the details of such litigation and claims are basis inputs and updates provided by the ex-management of SJEP.

Litigation against SJEP

1. Tetrahedron Higher Secondary School (the "Petitioner") filed a writ petition bearing number 8929 of 2019 ("Petition") against, amongst others, the Union of India and SJEP (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 5, 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 SJEP 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 SJEP 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

REPORT BY INVESTMENT MANAGER (Contd.)

₹ 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.

2. 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 5, 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 matter is in the admission stage. The matter is currently pending adjudication.
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 estimated amount involved in this matter is approximately ₹ 2,261.08 million. The High Court by way of its order dated March 7, 2022 has set aside the Arbitral Award.

SJEPL has filed an appeal on April 23, 2022, in relation to the order passed by the High Court. The matter is listed for hearing October 7, 2024.

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, 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. This matter remains pending for resolution through conciliation.

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 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 damages for 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 remains pending for resolution through conciliation.
3. 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;

(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; and (iv) damages caused due to non-maintenance of certain stretches of a highway, involving an amount of ₹ 144.08 million. These claims are currently pending and have been taken up for conciliation (except the labour cess claim and damages claim caused due to non-maintenance of certain stretches of a highway).

4. 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 (Change of Scope) 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. The works were awarded in 2018 and construction had already commenced. Further the NHAI permitted these vendors to divert main carriageway traffic to the service roads at these locations without concurrence of SJEPL.

NHAI vide letter dated August 16, 2022, after award of the works has alleged that SJEPL had stopped carrying out maintenance of service roads at these Locations and along with letters dated July 07, 2022, and September 07, 2022 insisted that SJEPL carry out maintenance of service roads 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 awarded the works and accordingly, SJEPL shall only undertake 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 where the third party vendors were awarded works for construction of VUP/ Flyover and demanded SJEPL deposit the excess toll fee collected for a cumulative length of 3.58 km for the period

REPORT BY INVESTMENT MANAGER (Contd.)

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. SJEPL vide its letter dated August 30, 2023 issue to the Independent Engineer, has raised a dispute with NHAI as per the SJEPL Concession Agreement and called upon the Independent Engineer to mediate the matter between SJEPL and NHAI. The matter is currently pending.

5. 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 refuting 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 and highlighting that the works had already commenced. The matter has not been pursued by the Independent Engineer or the NHAI thereafter.

6. It is also to be noted that the NHAI Project Director overlooking the fact that several claims and counter claims were under conciliation, demanded deposition of an amount of Rs. 4351.40 million for matters which are currently pending under conciliation as mentioned above. SJEPL has refuted the demand since the matter is under discussion at the conciliation committee. Further action shall be based on the outcome in the conciliation proceedings.

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 7, 2011 and February 27, 2012 in public interest litigation bearing miscellaneous case no. 315 and 316 of 2011, to which SJEPL was 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) carrying out the work of pavement design; (vii) the design modifications as required to be made for the proposed Khapura Flyover; (viii) a delay in procurement of 2 ambulances caused due to non-approval of a previous Change of Scope claim;

REPORT BY INVESTMENT MANAGER (Contd.)

(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. Further, SJEPL is looking for descoping of certain pending construction work on the Project which, as a negative Change of Scope would be treated as per the terms of the Concession Agreement. The amount involved in these claims aggregates to approximately ₹ 2,099.52 million. This matter remains pending for resolution 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 and have been taken up for conciliation.
3. SJEPL has raised a claim with NHAI in relation to the (i) order passed by the High Court of Orissa ("High Court") in the writ petition W.P. (C) No. 31946 / 2011 filed by Keonjhar Nava Nirman Parishad and Badri Narayana Mohaptara against Union of India and others; (ii) 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 Orders"). By way of the HC Orders, 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 Orders 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 nonpolitical event as per the provisions of the SJEPL 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 ₹ 1,268.87 million. The writ petition no - 31946 / 2011 was dismissed for non-prosecution vide order dated - August 16, 2022.

4. SJEPL has raised a claim with NHAI in relation to (i) demonetisation, (ii) the letters dated November 9, 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 9, 2016 and December 6, 2016, which clarified the provisions for addressal of loss due to non collection of tolls from November 9, 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 and has been taken up for 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, 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 and has been taken up for conciliation.
6. SJEPL has requested for compensation from NHAI, by way of claims, in relation to loss of revenue due to nonpayment of user fee by various classes of vehicles, including tankers and containers containing liquid medical oxygen. The amount

REPORT BY INVESTMENT MANAGER (Contd.)

pending in this claim aggregates to approximately ₹ 1.02 million. This matter is currently pending and has been taken up for conciliation.

7. SJEPL has made certain claims to 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 and has been taken up for 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 untenable. 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 Peripheral Expressway (6-lane from Km 1.000 to Km 136.000) of NEII in the National Capital Region ("Project") observed during site visits, including nonaction for initiation of bituminous concrete marking, pot holes rectification, among others. The IE recommended the "NHAH" through the letter to take up remedial measures at the risk and cost of NCREPE 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 ₹ 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 for the Units of the Trust.
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

REPORT BY INVESTMENT MANAGER (Contd.)

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 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.
8. 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.
9. The Auditors had drawn our attention to certain emphasis of matter relating to the Consolidated Financial Statements for the year ended March 31, 2024. We cannot assure you whether such matter of emphasis will not arise in the future.
10. 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.
11. 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.
12. The Trust as part of its business submits the bid for projects for which we rely 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.
13. The financial information 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.

14. 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.
15. 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.
16. The Concession Agreements may be terminated prematurely under certain circumstances.
17. Lower than expected returns on our investment in our Projects may adversely affect our financial results.
18. 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.
19. Leakage of the tolls collected on the toll-linked Projects may adversely affect the Project SPVs' revenues and earnings.
20. 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.
21. The Project SPVs have a limited period to operate the project as the concession period granted to the Project SPVs is fixed.
22. Our toll-linked project may have certain pending construction work and may be subject to cost overruns or delays.
23. 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.
24. 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.
25. An inability to obtain, renew or maintain the required statutory and regulatory permits and approvals or to comply with the applicable laws

REPORT BY INVESTMENT MANAGER (Contd.)

REPORT BY INVESTMENT MANAGER (Contd.)

- may have an adverse effect on the business of the Project SPVs.
26. 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.
 27. The current insurance coverage for the Projects may not protect the Project SPVs from all forms of losses and liabilities associated with its business.
 28. 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.
 29. 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.
 30. 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.
 31. 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.
 32. 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.
 33. The Project SPVs may be held liable for the payment of wages to the contract labourers engaged indirectly in the operations of the Trust.
 34. 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.
 35. 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.
 36. 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.
 37. We have entered into related party transactions and may continue to do so in the future, which may potentially involve conflict of interests with the Unitholders.
 38. 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.
 39. 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.
 40. The use of additional leverage by the Investment Manager and the Trust are subject to risks.
 41. 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.
 42. 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.
 43. It may be difficult for the Trust to dispose of its non-performing assets.
 44. 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.
 45. Changes in government regulation could adversely affect our profitability, prospects, results of operations, cash flow and ability to make distributions to our Unitholders.

46. 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.
47. 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.
48. 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.
49. 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.
50. The Trust may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders.
51. 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.
52. 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.
53. 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.
54. 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.
55. 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.
56. 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.
57. Rights of Unitholders under Indian law may be more limited than under the laws of other jurisdictions.
58. Our results may be adversely affected by future unforeseen events, such as adverse weather conditions, natural disasters, terrorist attacks or threats, future epidemics or pandemics or other catastrophic events.
59. We are exposed to risks associated with the road sector in India.
60. Our performance and growth are dependent on the factors affecting the Indian economy.
61. 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.
62. 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.
63. Social, economic and political conditions and natural disasters could have a negative effect on our business.
64. Any fluctuation in India's debt rating by rating agencies could have a negative impact on our business.
65. Financial instability in other countries may cause increased volatility in Indian financial markets.
66. 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.

REPORT BY INVESTMENT MANAGER (Contd.)

ANNEXURE - I

67. 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.
68. Changes in legislation or the rules relating to tax regimes could materially and adversely affect our business, prospects, cash flows and results of operations.
69. 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.
70. The Trust and the Project SPVs may be subject to certain tax related risks under the provisions of the IT Act.
71. 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.
72. 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.
73. Depreciation may not be claimed on the capitalised cost of a road constructed on a Built Operate Transfer ("BOT") basis and project cost on Toll Operate Transfer ("TOT") basis.
74. 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.
75. Additional tax liability may arise on SJEPL and NCREPE having regard to difference in view adopted with regard to Toll Income.
76. GST may be applicable on the concession fee under the Concession Agreements
77. GST may be payable on the Toll income
78. The regulatory framework for infrastructure investment trusts in India is evolving rapidly and any change in the same may have certain adverse consequences.
79. The price of the Units may decline after the listing of the Units of the Trust.
80. 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.
81. 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.
82. The units listed on BSE limited may not result in an active or liquid market for the Units.
83. 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.

SECRETARIAL COMPLIANCE REPORT OF INDIAN HIGHWAY CONCESSIONS TRUST
FOR THE YEAR ENDED MARCH 31, 2024

To,
The Unitholders,
INDIAN HIGHWAY CONCESSIONS TRUST
Unit No. 699, 6th Floor, "VEGAS" Plot No. 6,
Pocket 1, Sector 14, Dwarka,
South Delhi, New Delhi – 110075

We, **Mayekar & Associates, Company Secretaries** have examined:

- (a) all the documents and records made available to us and explanation provided by **Maple Infra InvIT Investment Manager Private Limited** having **CIN: U74110DL1995PTC430574** ("the investment manager"),
- (b) the filings/ submissions made by the investment manager to the stock exchange,
- (c) website of **Indian Highway Concessions Trust (reg number IN/InvIT/19-20/0013)** ("the InvIT"),
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended **March 31, 2024** ("Review Period") in respect of compliance with the provisions of :
 - (i) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - (ii) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014
- (b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
(Not Applicable to the InvIT during the Review Period)
- (d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

Based on the above examination, we hereby report that, during the Review Period:

- (a) The investment manager of the InvIT has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
N.A.	N.A	N.A.	N.A.

- (b) The investment manager of the InvIT has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.

ANNEXURE - I (Contd.)

- (c) The following are the details of actions taken against the InvIT, parties to the InvIT, its promoters, directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/remarks of the Practicing Company Secretary, if any.
N.A.	N.A.	N.A.	N.A.	N.A.

- (d) The investment manager of the InvIT has taken following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended. (The years are to be mentioned)	Actions taken by the Investment Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the InvIT
N.A.	N.A.	N.A.	N.A.	N.A.

For Mayekar & Associates
Company Secretaries
Firm U.I.N - P2005MH007400

Jatin Prabhakar Patil
Partner
FCS – 7282
COP – 7954
Date: May 28, 2024
Place: Mumbai
U.D.I.N – F007282F000476982
P.R Certificate No. 4385/2023

This report is to be read with our letter of even date which is annexed as Annexure 'A' and forms an integral part of this report.

ANNEXURE A

To,
The Unitholders,
INDIAN HIGHWAY CONCESSIONS TRUST
Unit No. 699, 6th Floor, "VEGAS" Plot No. 6,
Pocket 1, Sector 14, Dwarka,
South Delhi, New Delhi – 110075

Our report of even date is to be read along with this letter.

- Maintenance of records is the responsibility of the management of the investment manager. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the InvIT.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- The secretarial compliance report is neither an assurance as to future viability of the Invit nor of the efficacy or effectiveness with which the management has conducted the affairs of the InvIT.

For Mayekar & Associates
Company Secretaries
Firm U.I.N - P2005MH007400

Jatin Prabhakar Patil
Partner
FCS – 7282
COP – 7954
Date: May 28, 2024
Place: Mumbai
U.D.I.N – F007282F000476982
P.R Certificate No. 4385/2023

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, 2024, 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 as at and for the year then ended, the Statement of Net Asset at fair value as at March 31, 2024, the Statement of Total Returns at fair value, the Statement of Net Distributable Cash Flow ('NDCF') of the Trust for the year then ended and notes to the standalone financial statements, including a summary of material 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') read with SEBI circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 as amended ('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, 2024, its profit including other comprehensive income, its cash flows and Statement of changes of the unit holders' equity for the year ended March 31, 2024, its net assets at fair value as at March 31, 2024, its total returns at fair value and the net distributable cash flow of the Trust for the year ended March 31, 2024.

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.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Computation and disclosure as prescribed in the SEBI InvIT Regulations relating to statement of Net Assets, Statement of Total Returns at Fair Value and Statement of Net Distributable Cash Flow	
The Trust has disclosed the Statement of Net Assets at Fair Value, Statement of Total Returns at Fair Value and Statement of Net Distributable Cash Flow (NDCF) under SEBI InvIT Regulations.	Our principal audit procedure included the following: We read the applicable requirements of InvIT regulations for disclosures relating to Statement of Net Assets at Fair Value, Statement of Total Returns at Fair Value and Statement of NDCF.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matter
There is an inherent risk and judgment involved in computation and disclosure of abovementioned fair value as it require exercise of significant estimates and judgements by the management including forecasting future cash flows from the operations of the investee entities, discounting rates, tax rates and inflation rates and are difficult to determine with precision. Further disclosure of the above statements as per the SEBI InvIT Regulations require significant management judgement. Further, the NDCF is determined based on "Framework for computation of Net Distributable Cash Flow by Infrastructure Investment Trusts (InvITs)" prescribed by SEBI and adopted by the unitholders. Determination of NDCF is complex as it requires significant level of judgement. Therefore, computation and disclosures of statement of net assets, total returns at fair value and statement of NDCF is considered as a Key Audit Matter.	- Assessed the appropriateness of the Trust's valuation methodology applied in determining the fair values through discussion with the management, subsidiary auditors and benchmarking with peer entities. We also evaluated the objectivity, independence and competence of management experts involved in the process. - We involved a specialist to assess the appropriateness of assumptions used, potential changes around the key drivers of future cash flows, discount rates/weighted average cost of capital, tax rates and inflation rates, including considerations due to current economic and market conditions as compared to previous year. - Tested the arithmetical accuracy of computation in the statement of net assets, statement of total returns at fair value and NDCF. - Assessed adequacy of disclosures with SEBI InvIT Regulations.

Impairment of investments and loans made by the Trust in subsidiaries (Refer Note 32)

The Trust has significant investments/ provided loans to subsidiaries engaged in toll collection business amounting to Rs. 3,09,695.53 lakhs. Where an impairment trigger is identified in respect of investments/loans, the Trust performs an impairment assessment as per Ind AS 109. The assessment of impairment involves significant management estimates and judgement including future cash flows from the operations of the investee entities, discounting rates, operating expenses. Further, the determination of the recoverable amount of the investments involves judgment and future cash flow projections due to inherent uncertainty in the assumptions supporting the recoverable amount of these investments. Therefore, impairment of investments/ loans to subsidiaries is considered as a Key Audit Matter.	Our principal audit procedure included the following: - Assessed the appropriateness of the Trust's valuation methodology applied in determining the recoverable amount of investments. In making this assessment, we also evaluated the objectivity, independence, and competence of management expert involved in the process. - We involved a specialist to assess the appropriateness of assumptions and potential changes around the key drivers of future cash flows, discount rates/weighted average cost of capital, tax rates and inflation rates, including considerations due to current economic and market conditions as compared to previous year. - We compared the recoverable amount of the investment to the carrying value in books as of March 31, 2024. - Tested the arithmetical accuracy of the valuation workings. - As regards loans granted, we obtained and considered management evaluation of recoverability of loans and advances granted to its subsidiaries.
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EMPHASIS OF MATTER

- We draw attention to note 34 of the standalone financial statement where in respect to an investment in one of the subsidiaries, there are delays in completion of 67 Kms of toll project road on Chandikhole-Bhubaneswar 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.
- We draw attention to note 10 D of the standalone financial statements, which describes the presentation/ classification of "Unit capital" as "Equity" instead of the applicable requirements of Ind AS 32 - Financial

INDEPENDENT AUDITOR'S REPORT (Contd.)

Instruments: Presentation, in order to comply with relevant InvIT Regulations.

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 statement 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, 2024, financial performance including other comprehensive income, cash flows and the movement of the unit holders' equity for the year ended March 31, 2024, the net assets at fair value as at March 31, 2024, the total returns at fair value and the net distributable cash flows of the Trust for the year ended March 31, 2024 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 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.

INDEPENDENT AUDITOR'S REPORT (Contd.)

- 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these

matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on our audit and as required by SEBI Regulations, we report that:

- 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;
- The Balance Sheet and the Statement of Profit and Loss are in agreement with the books of account of Trust;
- 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: 24501396BKFZPN9652

Place of Signature: Gurugram

Date: May 28, 2024

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	March 31, 2024	March 31, 2023
ASSETS			
Non-current assets			
Financial assets			
i) Investments	3	1,00,983.68	1,00,983.68
ii) Loans	4	2,08,711.85	2,08,711.85
Non-current tax assets (net)	5	3.21	-
Total non-current assets		3,09,698.74	3,09,695.53
Current assets			
Financial assets			
i) Cash and cash equivalents	6A	4,690.77	32,450.81
ii) Other bank balances	7	32,386.19	7,627.36
iii) Other financial assets	8	52,503.24	14,969.34
Other current assets	9	2.48	11.65
Total current assets		89,582.68	55,059.16
TOTAL ASSETS		3,99,281.42	3,64,754.69
EQUITY AND LIABILITIES			
EQUITY			
Unit capital	10	3,51,786.87	3,51,786.87
Other equity	11	44,447.74	10,890.71
Total unitholders' equity		3,96,234.61	3,62,677.58
LIABILITIES			
Current liabilities			
Financial liabilities			
i) Trade payables	12		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		2,967.40	1,933.92
ii) Other financial liabilities	13	-	16.03
Other current liabilities	14	79.41	123.03
Current tax liabilities (net)	15	-	4.13
Total current liabilities		3,046.81	2,077.11
TOTAL EQUITY AND LIABILITIES		3,99,281.42	3,64,754.69

Refer to note 2.2 for a summary of material 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

per **Amit Gupta**

Partner

M.No. 501396

Romesh Sobti

Chairman & Director

DIN: 00031034

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)

Anup Vikal

Chief Executive Officer

Varun Mehta

Chief Financial Officer

Chandra Kant Sharma

Company Secretary &

Compliance Officer

M.No: F8322

Place: Gurugram

Date: May 28, 2024

Place: Dehradun

Date: May 28, 2024

Place: Mumbai

Date: May 28, 2024

Place: Manali

Date: May 28, 2024

Place: Mumbai

Date: May 28, 2024

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	March 31, 2024	March 31, 2023
INCOME			
Revenue from operations	16	37,325.55	14,884.69
Other income	17	2,192.13	969.48
Total income		39,517.68	15,854.17
EXPENSES			
Finance costs	18	48.48	88.52
Investment management fees	31	2,582.14	1,896.74
Valuation expenses		12.98	24.19
Insurance expenses		8.85	-
Trustee fees		8.85	8.85
Payment to auditor	19	353.65	204.66
Other expenses	20	2,008.70	1,975.95
Total expenses		5,023.65	4,198.91
Profit before tax		34,494.03	11,655.26
Tax expense	21		
i) Current tax		937.00	414.40
ii) Deferred tax		-	-
Total tax expense		937.00	414.40
Profit for the year		33,557.03	11,240.86
Other comprehensive income, net of tax		-	-
Total comprehensive income for the year		33,557.03	11,240.86
Earnings per unit (Face value per unit is ₹ 100)			
Basic and Diluted (in ₹)	22	9.53	6.36

Refer to note 2.2 for a summary of material 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

per **Amit Gupta**

Partner

M.No. 501396

Romesh Sobti

Chairman & Director

DIN: 00031034

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)

Anup Vikal

Chief Executive Officer

Varun Mehta

Chief Financial Officer

Chandra Kant Sharma

Company Secretary &

Compliance Officer

M.No: F8322

Place: Gurugram

Date: May 28, 2024

Place: Dehradun

Date: May 28, 2024

Place: Mumbai

Date: May 28, 2024

Place: Manali

Date: May 28, 2024

Place: Mumbai

Date: May 28, 2024

STANDALONE STATEMENT OF CASH FLOW

FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	March 31, 2024	March 31, 2023
A) Cash flows from operating activities		
Net profit before tax	34,494.03	11,655.26
Adjustments for		
Interest expense on intercorporate deposit from related party	-	1.57
Interest income on loans given to subsidiaries	(37,325.55)	(14,884.69)
Interest income on bank deposits	(2,192.13)	(969.48)
Operating loss before working capital changes	(5,023.65)	(4,197.34)
Adjustments for changes in working capital:		
Increase in trade payables	1,033.48	1,604.17
(Decrease) / increase in other current liabilities	(43.62)	121.33
(Decrease) / increase in other financial liabilities	(16.03)	16.03
Decrease / (increase) in other current assets	9.17	(3.65)
Total of changes in working capital	983.00	1,737.88
Cash used in operations	(4,040.65)	(2,459.46)
Income taxes paid	(944.34)	(410.27)
Net cash used in operating activities (A)	(4,984.99)	(2,869.73)
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)	(24,758.83)	(7,627.36)
Interest received on bank deposits	1,983.78	873.55
Net cash used in investing activities (B)	(22,775.05)	(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
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
Net (decrease)/increase in cash & cash equivalents (A+B+C)	(27,760.04)	32,446.80
Cash and cash equivalents at the beginning of the year	32,450.81	4.01
Cash and cash equivalents at the end of the year (refer note 6A)	4,690.77	32,450.81

Notes:

- 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'.
- Refer to note 6B for changes in liabilities arising from financing activities.
- 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 material 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

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

Romesh Sobti
Chairman & Director
DIN: 00031034

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)

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M.No: F8322

Place: Gurugram
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Date: May 28, 2024

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Date: May 28, 2024

Place: Mumbai
Date: May 28, 2024

STANDALONE STATEMENT OF CHANGES IN UNITHOLDERS' EQUITY

FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

(A) UNIT CAPITAL (REFER NOTE 10)

Particulars	Number of units (in lakhs)	Amount
Balance as at April 01, 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
Units issued during the year	-	-
Issue expenses	-	-
Balance as at March 31, 2024	3,521.70	3,51,786.87

(B) OTHER EQUITY (REFER NOTE 11)

Particulars	Retained earnings	Total
Balance as at April 01, 2022	(350.15)	(350.15)
Profit 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
Profit for the year	33,557.03	33,557.03
Other comprehensive income for the year	-	-
Less: Distribution during the year*	-	-
Balance as at March 31, 2024	44,447.74	44,447.74

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

Refer to note 2.2 for a summary of material 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

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

Romesh Sobti
Chairman & Director
DIN: 00031034

For and on behalf of the Board of Directors of

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Date: May 28, 2024

DISCLOSURES PURSUANT TO SEBI CIRCULARS

(All amounts in ₹ lakhs, unless otherwise stated)

Disclosures pursuant to SEBI Circulars

(SEBI Circular no. CIR/IMD/DF/114/2016 dated October 20, 2016, No. CIR/IMD/DF/127/2016 dated November 29, 2016 and SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/115 dated July 06, 2023 issued under SEBI InvIT Regulations)

A. Statement of Net Distributable Cash Flow (NDCF)

Particulars	Year Ended March 31, 2024	Year ended March 31, 2023
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.	2,192.13	969.48
Total cash inflow at the Trust level (A)	2,192.13	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	(5,023.65)	(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	(937.00)	(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)	(5,960.65)	(5,126.24)
Net Distributable Cash Flows (C) = (A+B)	(3,768.52)	(4,156.76)

Note: The Unitholders of the Trust vide their meeting dated February 27, 2024 has adopted the "Revised framework for disclosure of Net Distributable Cash Flow (NDCF)" as prescribed under SEBI circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 06, 2023 which will be effective from April 01, 2024. Accordingly, the above disclosure is as prescribed under SEBI circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/115 dated July 06, 2023.

DISCLOSURES PURSUANT TO SEBI CIRCULARS (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

B. Statement of Net Assets at Fair Value

Particulars	As on March 31, 2024		As on March 31, 2023	
	Book value	Fair value	Book value	Fair value
(A) Assets	3,99,281.42	5,09,150.74	3,64,754.69	5,00,424.01
(B) Liabilities	3,046.81	3,046.81	2,077.11	2,077.11
(C) Net assets (A-B)	3,96,234.61	5,06,103.93	3,62,677.58	4,98,346.90
(D) Number of units	3,521.70	3,521.70	3,521.70	3,521.70
(E) Net Asset Value (C/D)	112.51	143.71	102.98	141.51

Notes:

- 1) Fair values of assets as disclosed above are based on the valuation report of the independent valuer appointed under InvIT regulations and has been relied upon by the auditors.
- 2) 'Fair value of assets' has been arrived at by adding loans and advances and current assets of the Trust with the equity value of the subsidiaries arrived at by the valuer. Further, estimated Investment manager and Project manager fees over the life of the project assets has been reduced to arrive at the 'fair value of assets'.

C. Statement of Total Returns at Fair Value

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Total comprehensive income (as per the statement of profit and loss)	33,557.03	11,240.86
Add/less:	7,757.04	-
Other changes in fair value (e.g., in investment property, property, plant & equipment (if cost model is followed) not recognised in total comprehensive income		
Total Return	41,314.07	11,240.86

As both the subsidiaries were acquired in the previous year, there was no change in the fair value for the year ended March 31, 2023.

In the above statement, other changes in fair value for the year ended March 31, 2024 has been computed based on the difference in fair values of total assets as at March 31, 2024 and as at March 31, 2023 which are based on the valuation report of the independent valuer appointed under InvIT Regulations and has been relied upon by the auditors (also refer note 31).

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

Romesh Sobti

Chairman & Director
DIN: 00031034

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)

Anup Vikal

Chief Executive Officer

Varun Mehta

Chief Financial Officer

Chandra Kant Sharma

Company Secretary &
Compliance Officer
M.No: F8322

Place: Gurugram
Date: May 28, 2024

Place: Dehradun
Date: May 28, 2024

Place: Mumbai
Date: May 28, 2024

Place: Manali
Date: May 28, 2024

Place: Mumbai
Date: May 28, 2024

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

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, June 13, 2023 and February 27, 2024. The Trust is 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'). 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 roads sector in India and will 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 unit No. 699, 6th Floor, "VEGAS" Plot No. 6, Pocket 1, Sector 14, Dwarka, South Delhi, New Delhi – 110075. The standalone financial statements for the year ended March 31, 2024 have been reviewed by the audit committee and approved for issue by the Board of Directors of the Investment Manager at their meeting held on May 17, 2024 and May 28, 2024 respectively.

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

2.2 Summary of material accounting policies

a. Current and non-current assets

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

- Expected to be realized or intended to be sold or consumed in, the Trust's normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realized within twelve months after the reporting date; or
- Cash or cash equivalent unless 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:

- Expected to be settled in the Trust's normal operating cycle; or
- Held primarily for the purpose of being traded; or
- Due to be settled within twelve months after the reporting date; or
- 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: 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).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

- 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:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are 'Solely Payments of Principal and Interest' (SPPI) on the principal amount outstanding.

This category is the most relevant to the 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:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

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;
 - the Trust has transferred substantially all the risks and rewards of the asset, or
 - 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

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 and does not give rise to equal taxable and deductible temporary differences.
- 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 and does not give rise to equal taxable and deductible temporary differences.
- 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

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 (CGU) (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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

h. 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

- the Trust has a present obligation as a result of a past event,
- a probable outflow of resources embodying economic benefits is expected to settle the obligation, and
- 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

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation,
- a present obligation when no reliable estimate is possible, and
- 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.

i. Onerous Contract

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).

j. Earning 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.

k. 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.

l. 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

m. 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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the 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.

n. 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 may change due to market changes or circumstances arising beyond control of the management. In the process of applying Trust's accounting policies, management had made following judgment for fair valuation and disclosure:

SEBI Circulars issued under the SEBI InvIT Regulations requires disclosures relating to net assets at fair value, total returns at fair value and net distributable cash flow. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The Investment Manager works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The inputs to the valuation models are taken from observable markets, where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as weighted average cost of capital, tax rates, inflation rates, future volume of

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

traffic (including traffic mix) and tariff for future years etc. Changes in assumptions about these factors could affect the fair value. Further, NDCF is determined based on "Framework for computation of Net Distributable Cash Flow by Infrastructure Investment Trusts (InvITs)" prescribed by SEBI and adopted by the unitholders and involves certain degree of judgement.

o. 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.

p. Contributed equity

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

q. 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.

r. Recent pronouncements

A. New and amended standards

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 for annual periods beginning on or after April 01, 2023.

i. 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 have had an impact on the Trust's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Trust's financial statements.

ii. Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, 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 had no impact on these standalone financial statements.

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 such as leases. The amendments had no impact on these standalone financial statements.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

B. Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)
 (All amounts in ₹ lakhs, unless otherwise stated)

NOTE 3 INVESTMENTS

Particulars	March 31, 2024		March 31, 2023	
	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	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	77,45,73,500	77,457.35
Total	92,24,43,500	1,00,983.68	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, 2024	March 31, 2023
Shree Jagannath Expressways Private Limited	7,54,13,700	7,54,13,700
NCR Eastern Peripheral Expressway Private Limited	39,50,32,485	39,50,32,485
Total	47,04,46,185	47,04,46,185

NOTE 4 LOANS

Particulars	March 31, 2024	March 31, 2023
Non-current		
Unsecured, considered good		
Loans to subsidiaries* (at amortised cost) (refer note 26)	2,08,711.85	2,08,711.85
Total	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. The interest is payable on a quarterly basis if funds are available else interest is compounded quarterly.

NOTE 5 NON -CURRENT TAX ASSETS (NET)

Particulars	March 31, 2024	March 31, 2023
Non-current		
Advance tax (net of provision for tax)	3.21	-
Total	3.21	-

NOTE 6A CASH AND CASH EQUIVALENTS

Particulars	March 31, 2024	March 31, 2023
Current assets		
Balances with bank:		
- On current accounts	3,908.68	8,832.00
- Bank deposits with original maturity of less than three months	782.09	23,618.81
Total	4,690.77	32,450.81

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)
 (All amounts in ₹ lakhs, unless otherwise stated)

NOTE 6B CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Particulars	As at March 31, 2023	Cash flows (net of payment and proceeds)	Interest expense	Other non - cash changes	As at March 31, 2024
Short term borrowings from related party	-	-	-	-	-
Total liabilities from financing activities	-	-	-	-	-

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

NOTE 7 OTHER BANK BALANCES

Particulars	March 31, 2024	March 31, 2023
Current		
Bank deposits with original maturity of more than three months but less than twelve months	32,386.19	7,627.36
Total	32,386.19	7,627.36

NOTE 8 OTHER FINANCIAL ASSETS

Particulars	March 31, 2024	March 31, 2023
Current		
Interest receivable from subsidiaries (unsecured) (Refer note 4)	52,198.97	14,873.41
Interest receivable on bank deposits	304.27	95.93
Total	52,503.24	14,969.34

NOTE 9 OTHER CURRENT ASSETS

Particulars	March 31, 2024	March 31, 2023
Current		
Unsecured, considered good		
Prepaid expenses	0.84	8.31
Advance to vendors	1.64	3.34
Total	2.48	11.65

NOTE 10 UNIT CAPITAL

Particulars	March 31, 2024	March 31, 2023
35,21,70,000 units (March 31, 2023: 35,21,70,000 units) (Issue price: ₹ 100)	3,51,786.87	3,51,786.87
Total	3,51,786.87	3,51,786.87

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)
 (All amounts in ₹ lakhs, unless otherwise stated)

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, 2022	-	-
Units issued during the year (refer note below)	3,521.70	3,52,170.00
Issue expenses (refer note below)	-	(383.13)
As at March 31, 2023	3,521.70	3,51,786.87
Units issued during the year	-	-
Issue expenses	-	-
As at March 31, 2024	3,521.70	3,51,786.87

Note:

During the previous year the Trust initially issued 9,10,00,000 units at ₹ 100.00 per unit, aggregating to ₹ 91,000.00 lakhs through the Final Placement Memorandum filed with the Securities Exchange Board of India ('SEBI') in June 2022. The Trust further issued 26,11,70,000 units of the Trust at ₹ 100.00 per unit, aggregating to ₹ 2,61,170.00 lakhs on a rights basis in the ratio of 287 units for every 100 units on October 07, 2022 in accordance with the InvIT Regulations to the eligible unitholders of the Trust. The rights issue was approved by the Board of Directors of Maple Infra InvIT Investment Manager Private Limited on November 03, 2022. Issue expenses of ₹ 383.13 lakhs were incurred in the previous year in connection with issue of units and were 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 Flow 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, 2024		March 31, 2023	
	(Nos. in lakhs)	% holding	(Nos. in lakhs)	% holding
CDPQ Infrastructure Asia III Inc.	2,113.02	60.00%	2,113.02	60.00%
Maple Highways Pte Limited	528.26	15.00%	528.26	15.00%
360 One Income Opportunities Fund Series 4 (formerly, IIFL Income Opportunities Fund Series 4)	325.32	9.24%	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, 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, Unit Capital contains a contractual obligation of the Trust to pay cash to its Unitholders. Hence, in accordance with Ind AS 32 - Financial Instruments: Presentation, the Unit Capital contains a liability element which should be classified and treated accordingly. However, SEBI Circulars (No. CIR/ IMD/DF/114/2016 dated October 20,2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 and SEBI/ HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023) issued under the InvIT Regulations and Section H of Chapter 3 to the SEBI Circular dated July 06, 2023 dealing with the minimum presentation and disclosure requirements for key financial statements, require the Unit Capital in entirety to be presented/classified as 'Equity', which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the Trust has presented Unit Capital as Equity in these financial statements. Consistent with Unit Capital being classified as equity, any distributions to unitholders are also being presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)
 (All amounts in ₹ lakhs, unless otherwise stated)

NOTE 11 OTHER EQUITY

Particulars	March 31, 2024	March 31, 2023
Retained earnings		
Balance at the beginning of the year	10,890.71	(350.15)
Add: Profit for the year	33,557.03	11,240.86
Less: Distribution to unitholders	-	-
Balance at the end of the year	44,447.74	10,890.71

Nature and purpose of reserve

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

NOTE 12 TRADE PAYABLES

Particulars	March 31, 2024	March 31, 2023
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises*	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,967.40	1,933.92
Total	2,967.40	1,933.92

Trade payables ageing schedule for the year ended March 31, 2024:

Particulars	Outstanding for following periods from due date of payment					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	604.08	2,363.32	-	-	-	2,967.40
Total	604.08	2,363.32	-	-	-	2,967.40

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

Particulars	Outstanding for following periods from due date of payment					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

*Total outstanding dues of micro enterprises and small enterprises

Particulars	March 31, 2024	March 31, 2023
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;	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	March 31, 2024	March 31, 2023
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.	-	-

*There are no outstanding dues to micro enterprises and small enterprises as determined on the basis of intimations received from "suppliers" / information available with the Trust regarding their status under the Micro, Small and Medium Enterprises Act, 2006.

NOTE 13 OTHER FINANCIAL LIABILITIES

Particulars	March 31, 2024	March 31, 2023
Current		
Other payables	-	16.03
Total	-	16.03

NOTE 14 OTHER CURRENT LIABILITIES

Particulars	March 31, 2024	March 31, 2023
Current		
Statutory dues payable	79.41	123.03
Total	79.41	123.03

NOTE 15 CURRENT TAX LIABILITIES (NET)

Particulars	March 31, 2024	March 31, 2023
Current		
Provision for income tax (net of tax deducted at source and advance tax paid)	-	4.13
Total	-	4.13

NOTE 16 REVENUE FROM OPERATIONS

Particulars	March 31, 2024	March 31, 2023
Interest income on loans given to subsidiaries (refer note 26)	37,325.55	14,884.69
Total	37,325.55	14,884.69

NOTE 17 OTHER INCOME

Particulars	March 31, 2024	March 31, 2023
Interest income on bank deposits	2,192.13	969.48
Total	2,192.13	969.48

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 18 FINANCE COST

Particulars	March 31, 2024	March 31, 2023
Interest expense on		
- Related party intercorporate deposit (refer note 26)	-	1.57
- Income tax	-	16.03
Bank guarantee commission charges/ processing fees	48.26	57.21
Other bank charges	0.22	13.71
Total	48.48	88.52

NOTE 19 PAYMENT TO AUDITOR

Particulars	March 31, 2024	March 31, 2023
Statutory audit fees	90.00	40.00
Limited review fees	50.00	20.00
Audit of combined/special purpose financial statements	-	88.40
Fees for special purpose audit for listing of units	133.90	-
Certification fees and others	8.56	18.42
Reimbursement of expenses	17.24	6.62
Goods & service tax on above	53.95	31.22
Total	353.65	204.66

NOTE 20 OTHER EXPENSES

Particulars	March 31, 2024	March 31, 2023
Due diligence expenses	1,331.14	1,732.26
Listing fees	159.54	-
Legal and professional fees	457.65	195.14
Travelling and conveyance expenses	31.74	6.23
Rates & taxes	0.01	17.85
Membership fees	10.00	10.00
Tender fees	2.40	6.09
RBI compounding fees	-	5.88
Miscellaneous expenses	16.22	2.50
Total	2,008.70	1,975.95

NOTE 21 TAX EXPENSE

Particulars	March 31, 2024	March 31, 2023
Current tax	937.00	414.40
Deferred tax	-	-
Total	937.00	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, 2024 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

Reconciliation of tax expense and the accounting profit

Particulars	March 31, 2024	March 31, 2023
Profit before tax	34,494.03	11,655.26
Income tax applicable rate to the Trust	42.74%	42.74%
Expected tax expense	14,744.13	4,981.93
Effects of non-deductible expenses	2,147.30	1,794.78
Effect of exempt income	(15,954.43)	(6,362.31)
Current tax expense	937.00	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 previous year, 9,10,00,000 units were issued through private placement on June 24, 2022 and 26,11,70,000 units were issued through right issue by the Trust on November 03, 2022 each at a par value of ₹ 100.

Particulars	March 31, 2024	March 31, 2023
Profit attributable to unitholders for basic and diluted earnings (₹ in lakhs)	33,557.03	11,240.86
Weighted average number of units in calculating basic and diluted EPU (Nos. in lakhs)	3,521.70	1,766.72
Basic earnings per unit (₹/unit)	9.53	6.36
Diluted earnings per unit (₹/unit)*	9.53	6.36
Face value per unit (in ₹)	100.00	100.00

* The Trust does not have any outstanding dilutive potential instruments.

NOTE 23 CAPITAL AND OTHER COMMITMENTS

There are no capital and other commitments as at March 31, 2024 and March 31, 2023.

NOTE 24 CONTINGENT LIABILITIES

Particulars	March 31, 2024	March 31, 2023
Performance bank guarantee given for NCREPE*	2,850.00	2,811.00

*The Trust has given performance bank guarantee amounting to ₹ 2,811.00 lakhs during the previous year to NHAI escalated by price index in the current year resulting into ₹ 2,850.00 lakhs 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 (which is valid till June 15, 2024) in case NCREPE breaches the conditions as specified in the CA or on non-observance of tolling obligations as specified in the CA.

NOTE 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 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

- Maple Highways Pte Limited, Singapore (Sponsor)
- Maple Infra InvIT Investment Manager Private Limited (Investment Manager)
- Maple Highway Project Management Private Limited (Project Manager)
- Axis Trustee Services Limited (Trustee of the Trust)
- Shree Jagannath Expressways Private Limited (Subsidiary) (w.e.f. June 28, 2022)
- 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	Maple Infra InvIT Investment Manager Private Limited	Maple Highway Project Management Private Limited	Axis Trustee Services Limited
Directors	Mr. Cyril Sébastien Dominique Cabanes (till October 29, 2023) Ms. Wai Leng Leong Mr. Olivier Pascal Lai-Ong-Teung (w.e.f. November 01, 2023)	Mr. Romesh Sobti Mr. Saurabh Agarwal (till June 08, 2023) Mr. Yudhvir Singh Malik (till January 31, 2024) Mr. Anil Aggarwal Mr. Louis- St. Maurice (w.e.f. March 31, 2023) Ms. Seema Gupta (w.e.f. March 31, 2023) Mr. Deepak Malhotra (w.e.f. June 08, 2023 till October 29, 2023) Mr. Nishchal Jain (w.e.f. November 10, 2023) Ms. Shalini Kamath (w.e.f. April 30, 2024)	Mr. Saurabh Agarwal (till June 15, 2023) Mr. Deepak Malhotra (till October 29, 2023) Mr. Nishchal Jain (w.e.f. June 15, 2023) Mr. Louis- St. Maurice (w.e.f. November 10, 2023)	Mr. Rajesh Kumar Dahiya (till January 15, 2024) Mr. Ganesh Sankaran (till January 15, 2024) Ms. Deepa Rath Mr. Sumit Bali (w.e.f. January 16, 2024) Mr. Prashant Joshi (w.e.f. January 16, 2024)

Particulars	Shree Jagannath Expressways Private Limited	NCR Eastern Peripheral Expressway Private Limited
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)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

C. Key Managerial Personnel

- Mr. Anup Vikal, Chief Executive Officer of the Investment Manager (w.e.f. September 08, 2022)
- Mr. Varun Mehta, Chief Financial Officer of the Investment Manager (w.e.f. June 08, 2023)
- Mr. Chandra Kant Sharma, Company Secretary and Compliance Officer of the Trust (w.e.f. November 10, 2023)
- Mr. Ankit Dewan, Company Secretary and Compliance Officer of the Trust (till November 06, 2023)

D. Promoters/ Subsidiary of Axis Trustee Services Limited (parties to the Trust) specified in I(A) above

- Axis Bank Limited (Promoter of Trustee to the Trust)
- Axis Capital Limited (Subsidiary of promoter to the Trustee)

E. Other related parties

- CDPQ Infrastructure Asia III Inc., Canada ('Associate company of the 'Sponsor' and 'Unitholder holding majority units')
- 360 One Group (Formerly, IIFL Group) holding 18.32% units of the Trust through
 - 360 One Income Opportunities Fund - Series 2 (formerly, IIFL Income Opportunities Fund - Series 2)
 - 360 One Income Opportunities Fund - Series 3 (formerly, IIFL Income Opportunities Fund - Series 3)
 - 360 One Income Opportunities Fund - Series 4 (formerly, IIFL Income Opportunities Fund - Series 4)
 - 360 One Commercial Yield Fund (formerly, IIFL Wealth Commercial Yield Fund)
 - 360 One Prime Limited (formerly, IIFL Wealth Prime Limited)
 - 360 One Portfolio Managers Limited (formerly, IIFL Wealth Portfolio Managers Limited)

II. Related party transactions during the year

Particulars	March 31, 2024	March 31, 2023
Investment management fees		
Maple Infra InvIT Investment Manager Private Limited	2,582.14	1,896.74
Reimbursement of expenses to Investment Manager incurred on behalf of the Trust		
Maple Infra InvIT Investment Manager Private Limited	-	49.30
Intercompany deposit taken		
Maple Infra InvIT Investment Manager Private Limited	-	165.00
Interest expense on intercompany deposit		
Maple Infra InvIT Investment Manager Private Limited	-	1.57
Repayment of intercompany deposit		
Maple Infra InvIT Investment Manager Private Limited	-	195.00
Investment made in subsidiaries		
NCR Eastern Peripheral Expressway Private Limited	-	77,457.35
Unsecured loan given		
NCR Eastern Peripheral Expressway Private Limited	-	1,83,811.80
Shree Jagannath Expressways Private Limited	-	26,339.30

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	March 31, 2024	March 31, 2023
Repayment of loan		
NCR Eastern Peripheral Expressway Private Limited	-	1,439.25
Interest income on loan given		
NCR Eastern Peripheral Expressway Private Limited	33,017.24	12,019.64
Shree Jagannath Expressways Private Limited	4,308.31	2,865.06
Trustee fees		
Axis Trustee Services Limited	8.85	8.85
Listing fees		
Axis Capital Limited	147.50	-
Bank guarantee charges		
Axis Bank Limited	48.26	39.49
Bank charges		
Axis Bank Limited	0.22	31.44
Net term deposit - created / (redeemed)		
Axis Bank Limited	1,922.11	31,246.17
Interest income on term deposit		
Axis Bank Limited	2,192.13	969.48
Issue of unit capital		
Maple Highways Pte Limited, Singapore	-	52,825.50
CDPQ Infrastructures Asia III Inc., Canada	-	2,11,302.00
360 One Income Opportunities Fund - Series 2 (formerly, IIFL Income Opportunities Fund - Series 2)	-	1,610.00
360 One Income Opportunities Fund - Series 3 (formerly, IIFL Income Opportunities Fund - Series 3)	-	12,900.00
360 One Income Opportunities Fund - Series 4 (formerly, IIFL Income Opportunities Fund - Series 4)	-	7,493.70
360 One Commercial Yield Fund (formerly, IIFL Wealth Commercial Yield Fund)	-	10,000.00
360 One Prime Limited (formerly, IIFL Wealth Prime Limited)	-	16,500.00
360 One Portfolio Managers Limited (formerly, IIFL Wealth Portfolio Managers Limited)	-	16,000.00
Guarantee given		
NCR Eastern Peripheral Expressway Private Limited	2,850.00	2,811.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

III. Related party outstanding balances

Particulars	March 31, 2024	March 31, 2023
Trade payable (net of tax deducted at source)		
Maple Infra InvIT Investment Manager Private Limited	2,363.32	1,736.00
Unsecured loans		
NCR Eastern Peripheral Expressway Private Limited	1,82,372.55	1,82,372.55
Shree Jagannath Expressways Private Limited	26,339.30	26,339.30
Interest receivable on unsecured loans		
NCR Eastern Peripheral Expressway Private Limited	45,025.60	12,008.35
Shree Jagannath Expressways Private Limited	7,173.37	2,865.06
Interest receivable on bank deposits		
Axis Bank Limited	304.27	95.93
Outstanding bank deposits		
Axis Bank Limited	33,168.28	31,246.17
Bank balance in current accounts		
Axis Bank Limited	3,908.68	8,832.00
Prepaid expense		
Axis Bank Limited	-	8.31
Guarantee given		
NCR Eastern Peripheral Expressway Private Limited	2,850.00	2,811.00

NOTE 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, 2024	March 31, 2023
Financial Assets		
Amortized cost		
Loans	2,08,711.85	2,08,711.85
Cash and cash equivalents	4,690.77	32,450.81
Other bank balances	32,386.19	7,627.36
Other financial assets	52,503.24	14,969.34
Total	2,98,292.05	2,63,759.36
Cost		
Investments in subsidiaries	1,00,983.68	1,00,983.68
Total	1,00,983.68	1,00,983.68
Financial liabilities		
Trade payables	2,967.40	1,933.92
Other financial liabilities	-	16.03
Total	2,967.40	1,949.95

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, 2024 (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, 2024 and March 31, 2023.

NOTE 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. An enterprise risk management tool is also in place to monitor risks.

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. 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, 2024

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	2,967.40	-	2,967.40	-	-	-	2,967.40
Other financial liabilities	-	-	-	-	-	-	-
Total	2,967.40	-	2,967.40	-	-	-	2,967.40

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**
(All amounts in ₹ lakhs, unless otherwise stated)

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

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 investments, receivables, 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.

NOTE 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, 2024 and 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, 2024	March 31, 2023
Borrowings	-	-
Less: Cash and cash equivalents	(4,690.77)	(32,450.81)
Less: Other bank balances	(32,386.19)	(7,627.36)
Net debt (A)	-	-
Total equity (B)	3,96,234.61	3,62,677.58
Total equity and net debt (C)=(A)+(B))	3,96,234.61	3,62,677.58
Gearing ratio (A)/(C)	0%	0%

NOTE 30 ACQUISITIONS DURING THE PREVIOUS YEAR

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

- (a) The Trust acquired 100% shares in Shree Jagannath Expressways Private Limited ('SJEPL') from its erstwhile shareholders on June 28, 2022. Post acquisition, the Trust had obtained control of SJEPL and had consolidated its revenue and expenditure from the said date in consolidated financial statement.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**
(All amounts in ₹ lakhs, unless otherwise stated)

- (b) The Trust had incorporated an SPV named NCR Eastern Peripheral Expressway Private Limited ('NCREPE') on April 25, 2022 and which has entered into Concession Agreement with NHAI on May 6, 2022 for a period of 20 years from the appointed date i.e. November 11, 2022.

NOTE 31 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') approved by the unitholders.

The IMA has been amended, effective from April 01, 2023, which has been approved by the unitholders in their meeting dated February 27, 2024, pursuant to which the investment management fees, excluding any GST, payable to the Investment Manager shall be calculated as Cost (as incurred by the Investment Manager in providing the investment management services) plus 10%, with the maximum limit which shall be higher of (a) ₹ 1,850.00 lakhs for the year ended on March 31, 2021 escalated by 7% per annum; and (b) 0.74% of the net asset value of the Trust as determined by the valuer, for the immediately preceding financial year, as determined in accordance with the InvIT Regulations.

Further, as per the said IMA, any change in the fee payable to the Investment Manager due to escalation shall not require any further approval of the unitholders.

Accordingly, the Trust has recognized investment management fees based on estimated costs incurred by the Investment Manager as on March 31, 2024, which shall be finalized based on the audited financial statements of the Investment manager and actualization impact, if any, shall be accounted for in the next year. The management believes that the estimated cost is based on the best estimate and hence, no adjustment is required in these standalone financial statements in this regard.

Pursuant to the amended IMA, the investment Management fees is calculated at Rs 2,582.14 lakhs (inclusive of GST) (March 31, 2023: 1,896.74 lakhs). In view of the amendment as stated above, the current year investment Management fees is not comparable to that of the previous year.

NOTE 32

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amount of the investments in subsidiaries has been computed based on the report provided by external independent valuation experts for the underlying projects (based on discounted cash flow model). The Investment Manager tests impairment on the amounts invested in the respective subsidiaries on a periodic basis according to the recoverable amounts of individual investments. The assessment 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 such valuation exercise carried out, as at March 31, 2024 there is no impairment of investments.

NOTE 33 INTER CORPORATE DEPOSIT OBTAINED BY THE TRUST FROM THE INVESTMENT MANAGER

During the previous year, the Trust received a letter from SEBI stating that the Trust had borrowed money prior to initial offer of units by the Trust (i.e., without approval by unitholders) which was 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 said amount was repaid by the Trust in the previous year itself, post issuance of unit capital in June 2022 and there was no borrowing as at March 31, 2023.

The Investment Manager based on advice from its legal counsels was of the view it was only a precautionary warning by SEBI and thus, no action was expected to be taken against the Trust and accordingly no adjustments were considered necessary in the previous year standalone financial statements.

NOTE 34 EXTENSION OF SCHEDULED COMPLETION AND CURRENT STATUS OF THE PROJECT

One of the subsidiary companies, SJEPL entered into a Concession Agreement with NHAI under which SJEPL was obligated to complete the above project 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 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).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

Since such delay in the project completion has not been approved by 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.

NOTE 35

There are no events identified subsequent to the balance sheet date till date of reporting which requires adjustment in 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

Romesh Sobti
Chairman & Director
DIN: 00031034

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)

Anup Vikal
Chief Executive Officer

Varun Mehta
Chief Financial Officer

Chandra Kant Sharma
Company Secretary &
Compliance Officer
M.No: F8322

Place: Gurugram
Date: May 28, 2024

Place: Dehradun
Date: May 28, 2024

Place: Mumbai
Date: May 28, 2024

Place: Manali
Date: May 28, 2024

Place: Mumbai
Date: May 28, 2024

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, 2024, 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 as at and for the year then ended, the consolidated Statement of Net Asset at fair value as at March 31, 2024, the consolidated statement of Total Returns at fair value, the consolidated Statement of Net Distributable Cash Flow ('NDCF') of the Trust and each of its subsidiaries for the year then ended and notes to the consolidated financial statements, including a summary of material 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') read with SEBI circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023, as amended ('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, 2024, 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 March 31, 2024, its consolidated net assets at fair value as at March 31, 2024, its consolidated total returns at fair value and the net distributable cash flows of the Trust and each of its subsidiaries for the year ended March 31, 2024.

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.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matter
Computation and disclosure as prescribed in the SEBI InvIT Regulations relating to statement of Net Assets, Statement of Total Returns at Fair Value and Statement of Net Distributable Cash Flow	
The Trust has disclosed the Statement of Net Assets at Fair Value, Statement of Total Returns at Fair Value and Statement of Net Distributable Cash Flow (NDCF) as per SEBI InvIT Regulations. There is an inherent risk and judgment involved in computation and disclosure of abovementioned fair value as it requires exercise of significant estimates and judgements by the management including forecasting future cash flows from the operations of the investee entities, discounting rates, tax rates and inflation rates and are difficult to determine with precision. Further disclosure of the above statements as per the SEBI InvIT Regulations require significant management judgement. Further, the NDCF is determined based on "Framework for computation of Net Distributable Cash Flow by Infrastructure Investment Trusts (InvITs)" prescribed by SEBI and adopted by the Board of unitholders. Determination of NDCF is complex as it requires significant level of judgement. Therefore, computation and disclosures of statement of net assets, total returns at fair value and statement of NDCF is considered as a Key Audit Matter.	Our principal audit procedure included the following: - We read the applicable requirements of InvIT regulations for disclosures relating to Statement of Net Assets at Fair Value, Statement of Total Returns at Fair Value and Statement of NDCF. - Assessed the appropriateness of the Trust's valuation methodology applied in determining the fair values through discussion with the management, subsidiary auditors and benchmarking with peer entities. We also evaluated the objectivity, independence and competence of management experts involved in the process. - We involved a specialist to assess the appropriateness of assumptions used, potential changes around the key drivers of future cash flows, discount rates/weighted average cost of capital, tax rates and inflation rates, including considerations due to current economic and market conditions as compared to previous year. - Obtained audited NDCF of the SPVs from the auditors of respective SPVs and assessed whether the format adopted by the management for disclosure of Net Distributable Cash Flow is in accordance with the SEBI requirements. - Tested the arithmetical accuracy of computation in the statement of net assets, statement of total returns at fair value and NDCF. - Assessed adequacy of disclosures with SEBI InvIT Regulations.
Impairment assessment of intangible assets relating to Toll Collection Rights (Refer Note 45)	
The infrastructure companies into which the Trust has invested have intangible assets in the form of Toll Collection Rights amounting to Rs. 7,35,899.83 lakhs. These intangible assets under service concession arrangement are tested for impairment at every reporting date by the Group. Where impairment indicator exists, management estimates the recoverable amount of these assets basis value in use. The value in use is determined using cash flow projections which involves use of key assumptions such as discount rate, expected change in traffic and toll rates. These use of management projections and estimates results in inherent risk of error with respect to determination of recoverable amount and accuracy of impairment loss, if any. Therefore, the impairment of these intangible assets has been considered as a Key Audit Matter.	Our principal audit procedure included the following: - Verified the appropriateness of the Group's accounting policy on impairment of intangible assets relating to Toll Collection Rights with applicable accounting requirements. - Assessed the appropriateness of the Group's valuation methodology and weighted average cost of capital applied in determining the recoverable amount. We also evaluated the objectivity, independence, and competence of management expert involved in the process. - We involved a specialist to assess the assumptions and potential changes around the key drivers of the cash flow forecasts, discount rates, revenue projections computed basis the experts' traffic study reports, including the considerations due to current economic and market conditions as compared to previous year. - We compared the recoverable amount of the intangible assets to the carrying value in books as of March 31, 2024. - Tested the arithmetical accuracy of the valuation workings. - Assessed adequacy of disclosures as per applicable accounting requirements.

INDEPENDENT AUDITOR'S REPORT (Contd.)

EMPHASIS OF MATTER

- 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-Bhubaneswar 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.
- We draw attention to note 15 V of the consolidated financial statements, which describes the presentation/ classification of "Unit capital" as "Equity" instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation, in order to comply with relevant InvIT Regulations.

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 statement 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, 2024, 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, 2024, the consolidated net assets

at fair value as at March 31, 2024, the consolidated total returns at fair value and the net distributable cash flows of the Trust and each of its subsidiaries for the year ended March 31, 2024 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

INDEPENDENT AUDITOR'S REPORT (Contd.)

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

We have performed procedures in accordance with the Regulation 13 (2) sub clause (e) of the InvIT 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. 7,53,381.25 lakhs as at March 31, 2024, total revenues of Rs. 75,118.84 lakhs, net cash outflows of Rs. 5,591.90 lakhs for the year ended on that date and net distributable cash flows of the subsidiaries of (Rs. 2,383.69 lakhs) and Rs. 1,733.86 lakhs as at March 31, 2024. These financial statement and other financial information have been audited by other auditors, which

INDEPENDENT AUDITOR'S REPORT (Contd.)

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 as required by SEBI Regulations 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: 24501396BKFZPO5561

Place of Signature: Gurugram

Date: May 28, 2024

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	March 31, 2024	March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	928.54	136.48
Intangible assets	4	7,35,899.83	7,61,687.51
Right of use asset	6(a)	78.60	105.84
Intangible assets under development	5	-	107.10
Financial assets			
(i) Other financial assets	8	36.96	39.26
Non-current tax assets (net)	9	300.96	88.81
Other non-current assets	10	49.81	81.17
Total non-current assets (A)		7,37,294.70	7,62,246.17
Current assets			
Financial assets			
(i) Investments	7	-	3,430.72
(ii) Trade receivables	11	272.55	216.99
(iii) Cash and cash equivalents	12A	5,021.42	38,373.36
(iv) Other bank balances	13	65,677.59	32,184.49
(v) Other financial assets	8	2,332.89	1,006.85
Other current assets	14	2,476.76	2,111.65
Total current assets (B)		75,781.21	77,324.06
TOTAL ASSETS (A+B)		8,13,075.91	8,39,570.23
EQUITY AND LIABILITIES			
Equity			
Unit capital	15A	3,51,786.87	3,51,786.87
Other equity	15B	(36,754.25)	(15,677.61)
Total unitholders' equity (C)		315,032.62	3,36,109.26
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	16	4,69,156.08	4,77,073.10
(ii) Lease liabilities	6(b)	75.79	93.38
Provisions	18	2,839.61	1,135.41
Total non-current liabilities (D)		4,72,071.48	4,78,301.89
Current liabilities			
Financial liabilities			
(i) Borrowings	16	9,660.27	4,830.25
(ii) Lease liabilities	6(b)	5.97	10.94
(iii) Trade payables	19		
a) Total outstanding dues of micro enterprises and small enterprises;		249.75	38.02
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		7,163.55	4,538.12
(iv) Other financial liabilities	17	6,003.05	4,632.34
Provisions	18	2,596.24	10,879.45
Other current liabilities	20	292.98	225.83
Current tax liabilities (net)	21	-	4.13
Total current liabilities (E)		25,971.81	25,159.08
Total Liabilities (F=D+E)		4,98,043.29	5,03,460.97
TOTAL EQUITY AND LIABILITIES (C+D+E)		8,13,075.91	8,39,570.23

Refer to note 2.3 for a summary of material 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

Romesh Sobti

Chairman & Director

DIN: 00031034

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)

Anup Vikal

Chief Executive Officer

Varun Mehta

Chief Financial Officer

Chandra Kant Sharma

Company Secretary & Compliance Officer

M.No: F8322

Place: Gurugram

Date: May 28, 2024

Place: Dehradun

Date: May 28, 2024

Place: Mumbai

Date: May 28, 2024

Place: Manali

Date: May 28, 2024

Place: Mumbai

Date: May 28, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	March 31, 2024	March 31, 2023
INCOME			
Revenue from operations	22	72,647.48	31,897.18
Other income	23	4,663.49	2,030.60
Total income		77,310.97	33,927.78
EXPENSES			
Valuation expenses		12.98	24.19
Investment management fees	50	2,582.14	1,896.74
Project management fees	50	1,025.09	666.42
Trustee fees		8.85	8.85
Operating expenses	24	16,418.63	3,786.80
Payment to statutory auditors	28B	353.65	204.66
Insurance expenses		897.36	397.04
Engineering, procurement, and construction cost ('EPC')		99.13	152.08
Employee benefits expense	25	796.33	358.71
Finance costs	26	41,855.54	20,966.09
Depreciation and amortization expense	27	26,104.80	11,859.73
Provision for major maintenance obligations	47	3,698.82	5,064.29
Other expenses	28A	3,579.76	3,463.57
Total expenses		97,433.08	48,849.17
Loss before tax		(20,122.11)	(14,921.39)
Tax expense	29		
i) Current tax		937.00	414.40
ii) Deferred tax		-	-
Total tax expense		937.00	414.40
Loss after tax		(21,059.11)	(15,335.79)
Other comprehensive income / (loss), net of tax			
Items that will not be reclassified to profit or loss			
Re-measurement losses on defined benefit obligations	30	(17.53)	8.33
Income tax relating to these items		-	-
Total comprehensive loss for the year		(21,076.64)	(15,327.46)
Loss for the year		(21,059.11)	(15,335.79)
Attributable to:			
Unitholders		(21,059.11)	(15,335.79)
Other comprehensive income/(loss) for the year		(17.53)	8.33
Attributable to:			
Unitholders		(17.53)	8.33
Total comprehensive loss for the year		(21,076.64)	(15,327.46)
Attributable to:			
Unitholders		(21,076.64)	(15,327.46)
Loss per unit (Face value per unit is ₹ 100)			
Basic and Diluted (in ₹)	31	(5.98)	(8.68)

Refer to note 2.3 for a summary of material 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

Romesh Sobti

Chairman & Director

DIN: 00031034

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)

Anup Vikal

Chief Executive Officer

Varun Mehta

Chief Financial Officer

Chandra Kant Sharma

Company Secretary & Compliance Officer

M.No: F8322

Place: Gurugram

Date: May 28, 2024

Place: Dehradun

Date: May 28, 2024

Place: Mumbai

Date: May 28, 2024

Place: Manali

Date: May 28, 2024

Place: Mumbai

Date: May 28, 2024

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	March 31, 2024	March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net loss before tax	(20,122.11)	(14,921.39)
Adjustments for:		
Depreciation and amortization expense	26,104.80	11,859.73
Net Gain on sale of investment in mutual funds	(63.62)	(152.20)
Loss on disposal of property, plant and equipment	28.89	-
Profit on disposal of property, plant and equipment	(2.61)	-
Provision for sundry balances written back	(17.76)	(2.05)
Interest income on bank deposits	(4,160.83)	(1,718.29)
Provision for receivables written-off	16.63	10.00
Provision for doubtful debts	6.15	9.63
Provision for major maintenance obligations	3,698.82	5,064.29
Finance costs	41,855.54	20,966.09
Operating profit before working capital changes	47,343.90	21,115.81
Adjustments for changes in working capital:		
Increase in trade payables	2,836.94	301.13
Increase in other financial liabilities	1,071.56	46.90
Increase/(decrease) in other current liabilities	783.36	(492.74)
Decrease in provisions	(11,600.81)	(1,400.17)
(Increase)/decrease in trade receivables	(72.19)	289.59
Increase in other current assets	(371.31)	(581.67)
Decrease in other non-current assets	2.30	53.50
Increase in financial assets	(1,061.46)	(542.73)
Cash generated from operations	38,932.29	18,789.62
Income taxes paid (net of refund)	(1,153.28)	(434.22)
Net cash flow from operating activities	37,779.01	18,355.40
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(919.65)	(46.49)
Proceeds from disposal of property, plant and equipment	5.73	0.09
Proceeds from redemption of mutual fund investment	3,494.34	-
Interest received on bank deposits	3,896.25	1,344.62
Payment for acquisition of subsidiary (net of cash acquired)	-	(21,279.21)
Investment in bank deposits (net)	(33,493.10)	(21,187.13)
Acquisition of intangible assets	(386.08)	(6,24,593.79)
Acquisition of right to use	-	(3.79)
Addition to intangible assets under development	(99.13)	(5.42)
Net cash flow used in investing activities	(27,501.64)	(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	1,845.58	4,86,636.00
Repayment on account of refinancing of long-term borrowings	-	(1,01,148.00)
Repayment for subordinate loans (refer note 34)	-	(25,105.61)
Proceed from inter corporate deposit from related party	-	165.00
Repayment of inter corporate deposit to related party	-	(195.00)
Repayment of long-term borrowings	(5,215.53)	(5,738.06)
Repayment of lease liabilities	(17.38)	(4.87)
Interest paid on inter corporate deposit from related party	-	(2.27)
Interest paid	(39,945.81)	(18,844.44)
Other finance cost and processing charges paid	(296.17)	(1,764.55)
Net cash flow generated from/(used in) financing activities	(43,629.31)	6,85,785.07

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	March 31, 2024	March 31, 2023
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(33,351.94)	38,369.35
Cash and cash equivalents at the beginning of the year	38,373.36	4.01
Cash and cash equivalents at the end of the year (refer note 12A)	5,021.42	38,373.36

Notes-

- 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.
- Cash and cash equivalents represent cash and bank balances.
- Refer to note 12B for changes in liabilities arising from financing activities.
- 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 material 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

Romesh Sobti

Chairman & Director
DIN: 00031034

Anup Vikal

Chief Executive Officer

Varun Mehta

Chief Financial Officer

Chandra Kant Sharma

Company Secretary &
Compliance Officer
M.No: F8322

Place: Gurugram

Date: May 28, 2024

Place: Dehradun

Date: May 28, 2024

Place: Mumbai

Date: May 28, 2024

Place: Manali

Date: May 28, 2024

Place: Mumbai

Date: May 28, 2024

CONSOLIDATED STATEMENT OF CHANGES IN UNITHOLDERS' EQUITY

FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

A UNIT CAPITAL [REFER NOTE 15A]

Particulars	Number in lakhs	Amount
Balance as at April 01, 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
Units issued during the year	-	-
Unit issue expenses	-	-
Balance as at March 31, 2024	3,521.70	3,51,786.87

B OTHER EQUITY [REFER NOTE 15B]

Particulars	Retained earnings	Total
Balance as at April 01, 2022	(350.15)	(350.15)
Loss for the year	(15,335.79)	(15,335.79)
Other Comprehensive income for the year	8.33	8.33
Distribution during the year*	-	-
Balance as at March 31, 2023	(15,677.61)	(15,677.61)
Loss for the year	(21,059.11)	(21,059.11)
Other Comprehensive loss for the year	(17.53)	(17.53)
Distribution during the year*	-	-
Balance as at March 31, 2024	(36,754.25)	(36,754.25)

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

Refer to note 2.3 for a summary of material 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	Romesh Sobti Chairman & Director DIN: 00031034	Anup Vikal Chief Executive Officer	Varun Mehta Chief Financial Officer	Chandra Kant Sharma Company Secretary & Compliance Officer M.No: F8322
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Place: Gurugram Date: May 28, 2024	Place: Dehradun Date: May 28, 2024	Place: Mumbai Date: May 28, 2024	Place: Manali Date: May 28, 2024	Place: Mumbai Date: May 28, 2024
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DISCLOSURES PURSUANT TO SEBI CIRCULARS

(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 and SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/115 dated July 06, 2023 issued under SEBI InvIT Regulations)

(A) Statement of Net Distributable Cash Flow (NDCF)

i. Indian Highway Concessions Trust (InvIT)

	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
	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.	2,192.13	969.48
	Total cash inflow at the Trust level (A)	2,192.13	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	(5,023.65)	(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	(937.00)	(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)	(5,960.65)	(5,126.24)
	Net Distributable Cash Flows (C) = (A+B)	(3,768.52)	(4,156.76)

DISCLOSURES PURSUANT TO SEBI CIRCULARS (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

ii. Shree Jagannath Expressways Private Limited (SJEPL)

	Particulars	Year Ended March 31, 2024	Period from June 29, 2022 to March 31, 2023
	Loss after tax as per Statement of profit and loss (standalone) (A)	(1,652.63)	(7,155.73)
Add:	Depreciation and amortization as per statement of profit and loss	5,597.76	4,010.85
Add:	Any amount received from tolls or annuities not recognised 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:	Decrease/(increase) in working capital	(7,893.62)	1,772.75
Add:	Interest accrued on loans (if any) from Trust	4,308.31	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	(3,750.00)	(2,131.23)
Add:	Proceeds from	3,500.07	-
	• 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	(1,717.15)	(3,306.62)
Less:	Payment toward	(829.63)	(175.30)
	• 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)		
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	53.20	249.90
	Total Adjustments (B)	(731.06)	3,285.40
	Net Distributable Cash Flows (C)=(A+B)	(2,383.69)	(3,870.33)

DISCLOSURES PURSUANT TO SEBI CIRCULARS (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

iii. NCR Eastern Peripheral Expressway Private Limited (NCREPE)

	Particulars	Year Ended March 31, 2024	Period from April 25, 2022 to March 31, 2023
	Loss after tax as per Statement of profit and loss (standalone) (A)	(51,877.93)	(18,634.66)
Add:	Depreciation and amortization as per statement of profit and loss	19,421.46	7,062.62
Add:	Any amount received from tolls or annuities not recognised 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:	Decrease/(increase) in working capital	3,520.79	1,198.35
Add:	Interest accrued on loans (if any) from Trust	33,017.24	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	(290.00)	(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	(1,652.80)	(193.00)
Less:	Payment toward	(592.61)	(32.48)
	• 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)		
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	187.71	(2,666.71)
	Total Adjustments (B)	53,611.79	9,075.14
	Net Distributable Cash Flows (C)=(A+B) (Refer note 1 below)	1,733.86	(9,559.52)

Note-

- NCREPE has not made any distributions during the year ended March 31, 2024 as the restricted payment condition has not satisfied as stipulated under the Trust's distribution policy approved by Unitholders of the Trust in their meeting dated June 07, 2023.
- The NDCFs appearing in (ii) and (iii) above have been extracted from audited financial results 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 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

- 3) The Unitholders of the Trust vide their meeting dated Feb 27, 2024 has adopted the "Revised framework for disclosure of Net Distributable Cash Flow (NDCF)" as prescribed under SEBI circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 06, 2023 which will be effective from April 01, 2024. Accordingly, the above disclosure is as prescribed under SEBI circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/115 dated July 06, 2023.

(B) Statement of Net Assets at Fair Value

Particulars	As on March 31, 2024		As on March 31, 2023	
	Book value	Fair value	Book value	Fair value
(A) Assets	8,13,075.91	10,04,147.22	8,39,570.23	10,01,807.67
(B) Liabilities	4,98,043.29	4,98,043.29	5,03,460.97	5,03,460.97
(C) Net Assets (A-B)	3,15,032.62	5,06,103.93	3,36,109.26	4,98,346.70
(D) Number of units (in lakhs)	3,521.70	3,521.70	3,521.70	3,521.70
(E) Net Asset Value (C/D)	89.45	143.71	95.44	141.51

Notes-

- Fair values of assets as disclosed above are based on the valuation report of the independent valuer appointed under InvIT regulations and has been relied upon by the auditors.
- 'Fair value of assets' has been arrived at by adding cash and cash equivalents, investments, etc in the enterprise value by the valuer. Further, estimated Investment manager and Project manager fees over the life of the project assets has been reduced to arrive at the 'fair value of assets'.

Project wise breakup of fair value of total assets

Particulars	As on March 31, 2024	As on March 31, 2023
Shree Jagannath Expressways Private Limited ('SJEPL')	2,62,168.13	2,67,706.96
NCR Eastern Peripheral Expressway Private Limited ('NCREPE')	7,55,174.86	7,59,961.97

(C) Statement of total return at fair value

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Total comprehensive income (as per the statement of profit and loss)	(21,076.64)	(15,327.46)
Add/Less:	7,757.23	-
Other changes in fair value (e.g., in investment property, property, plant & equipment (if cost model is followed) not recognised in total comprehensive income)		
Total return	(13,319.41)	(15,327.46)

As both the subsidiaries were acquired in the previous year, there was no change in the fair value for the year ended March 31, 2023.

In the above statement, other changes in fair value for the year ended March 31, 2024 has been computed based on the difference in fair values of total assets as at March 31, 2024 and as at March 31, 2023 which are based on the valuation report of the independent valuer appointed under InvIT Regulations and has been relied upon by the auditors (also refer note 50).

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

Romesh Sobti
Chairman & Director
DIN: 00031034

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)

Anup Vikal
Chief Executive Officer

Varun Mehta
Chief Financial Officer

Chandra Kant Sharma
Company Secretary &
Compliance Officer
M.No: F8322

Place: Gurugram
Date: May 28, 2024

Place: Dehradun
Date: May 28, 2024

Place: Mumbai
Date: May 28, 2024

Place: Manali
Date: May 28, 2024

Place: Mumbai
Date: May 28, 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(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, 2024. 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 4, 2021, June 13, 2023 and February 27, 2024. 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 Special Purpose Vehicles ('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, 2024, the Group has the following project entities (SPV) which have road infrastructure projects:

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

The consolidated financial statements for the year ended March 31, 2024 have been reviewed by the audit committee and approved for issue by the Board of Directors of the Investment Manager at their meeting held on May 17, 2024 and May 28, 2024 respectively.

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.

2. MATERIAL 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, 2024, 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, 2024, the Statement of Total Returns at Fair Value, the Statement of Net Distributable Cash Flows ('NDCFs') for the year ended March 31, 2024 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,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

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, 2024. 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, 2024.

Consolidation procedures:

- 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 acquisition date.
- 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.
- 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

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, 2024, 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 material accounting policies

a. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition 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. Acquisition-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 acquisition date, the identifiable assets acquired, and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition 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 acquisition date or arise as a result of the acquisition 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

with Ind AS 102 Share-based Payment at the acquisition 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 acquisition 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 acquisition 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 acquisition 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 acquisition 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 acquisition 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

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 acquisition 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 acquisition date.

Asset Acquisition

If the acquisition 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 acquisition.

b. Current and non-current assets

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

- Expected to be realized or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realized within twelve months after the reporting date; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

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

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:

- Expected to be settled in the Group's normal operating cycles; or
- Held primarily for the purpose of being traded; or
- it is due to be settled within twelve months after the reporting date; or
- the Group 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 Group 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

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. Safety Equipment i.e. Truck Mounted Attenuators (TMA) are measured at a useful life of 12.5 years basis technical evaluation performed.

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 over the estimated useful lives of the respective assets and also carries the same useful life as specified in the Schedule II of the Companies Act, 2013 except for truck mounted attenuators, which are vital safety equipment and hence are depreciated over a useful life of 12.5 years based on technical evaluation. In case of damage to the attenuator due to a high impact accident, the unamortized / full cost of the attenuator is expensed to profit and loss account in the year of damage. 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

Category	Life
Electrical Installations	10 years
Computer & Peripherals	3 years
Toll Booths	5 years
Safety Equipment	12.5 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

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 acquisition 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 acquisition. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

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, 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 acquisition 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

- 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 acquisition 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
- 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

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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 profit and loss. 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

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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 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 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.

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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 recognising 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 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 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.

1. Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

2. 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.

3. 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).

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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

- 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.
- 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

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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 (I) 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.

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

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profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

- 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 and does not give rise to equal taxable and deductible temporary differences.
- 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 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 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

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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 (CGU) (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 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.

n. Provisions, contingent liabilities and contingent assets

- Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if
 - the Group has a present obligation as a result of a past event.
 - a probable outflow of resources embodying economic benefits is expected to settle the obligation, and
 - 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

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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.
- Contingent Liability is disclosed in the case of:
 - a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation,
 - a present obligation when no reliable estimate is possible, and
 - 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.
- 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).

- 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

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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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are 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 judgment, 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

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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.

SEBI Circulars issued under the SEBI InvIT Regulations requires disclosures relating to net assets at fair value, total returns at fair value and net distributable cash flow. In estimating the fair value of intangible assets (which constitute substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The Investment Manager works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The inputs to the valuation models are taken from observable markets, where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as weighted average cost of capital, tax rates, inflation rates, future volume of traffic (including traffic mix) and tariff for future years etc. Changes in assumptions about these factors could affect the fair value. Further, NDCF is determined based on "Framework for computation of Net Distributable Cash Flow by Infrastructure Investment Trusts (InvITs)" prescribed by SEBI and adopted by the unitholders and involves certain degree of judgement.

(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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

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 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 for annual periods beginning on or after April 01, 2023. The Group applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, 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 had no impact on the Group's consolidated 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 have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

(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 such as leases.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

The amendments had no impact on the Group's consolidated financial statements.

B. Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

Description	Freehold land	Leasehold improvements	Furniture & fixtures	Vehicles	Safety equipment	Office equipment	Electrical installations	Computer & peripherals	Toll booths	Total
Gross block										
Balance as at March 31, 2022										
Addition on account of acquisition (net of accumulated depreciation) (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	-	-	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
Additions during the year	-	-	28.58	471.43	279.10	76.23	-	64.30	-	919.64
Disposals/deductions during the year	-	(1.16)	(0.35)	(2.74)	(26.47)	(0.66)	-	(0.42)	(0.08)	(31.88)
Balance as at March 31, 2024	9.69	-	36.12	482.03	252.63	120.27	47.99	101.50	0.81	1,051.04
Accumulated depreciation										
Balance as at March 31, 2022										
Charged during the year	-	-	-	-	-	-	-	-	-	-
Depreciation on disposals/deductions during the year	-	-	0.82	3.05	-	10.49	5.88	7.19	0.27	27.70
Balance as at March 31, 2023	-	-	0.82	3.05	-	10.49	5.88	6.29	0.27	26.80
Charged during the year	-	-	2.43	35.83	11.49	19.54	8.64	17.86	0.43	96.22
Depreciation on disposals/deductions during the year	-	-	-	-	(0.51)	-	-	-	-	(0.51)
Balance as at March 31, 2024	-	-	3.25	38.88	10.98	30.03	14.52	24.15	0.70	122.51
Net book value										
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
Net block as at March 31, 2024	9.69	-	32.87	443.15	241.65	90.24	33.47	77.35	0.11	928.54

Notes-

- The Group does not have any contractual commitments for the purchase of property, plant and equipment.
- Borrowing cost has not been capitalized during the year ended March 31, 2024 and March 31, 2023.
- Charge has been created on property, plant and equipment to secure borrowings of the Group. Refer note 16 for details of security pledged/charged for each class of borrowings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)
(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 4 INTANGIBLE ASSETS

Description	Computer software	Toll collection rights	Total
Gross block			
Balance as at April 01, 2022	-	-	-
Addition on account of acquisition (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
Addition on account of acquisition (net of accumulated amortization)	-	-	-
Additions during the year	-	206.23	206.23
Disposals/deductions during the year	-	-	-
Balance as at March 31, 2024	10.20	7,73,711.45	7,73,721.65

Description	Computer software	Toll collection rights	Total
Accumulated amortization			
Balance as at April 01, 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
Amortization during the year	4.61	25,989.30	25,993.91
Disposals/Deductions during the year	-	-	-
Balance as at March 31, 2024	6.16	37,815.66	37,821.82

Net Block as at March 31, 2023	8.65	7,61,678.86	7,61,687.51
Net Block as at March 31, 2024	4.04	7,35,895.79	7,35,899.83

Notes-

- Charge has been created on Intangible assets to secure borrowings of the Group. Refer note 16 for details of security pledged/charged for each class of borrowings.
- Borrowing cost has not been capitalized during the year ended March 31, 2024 and March 31, 2023.
- Contractual Obligations: Refer note 33, for disclosure of capital and other commitments for the purchase/acquisition of intangible assets.

NOTE 5 INTANGIBLE ASSETS UNDER DEVELOPMENT ('IAUD')

Description	Toll collection rights	Total
Balance as at March 31, 2022	-	-
Addition on account of acquisition (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
Additions during the year	99.13	99.13
Capitalized during the year	(206.23)	(206.23)
Balance as at March 31, 2024	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)
(All amounts in ₹ lakhs, unless otherwise stated)

Intangible asset under development ageing schedule

As at March 31, 2024

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 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 on March 31, 2024 and March 31, 2023, 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, 2024	March 31, 2023
Opening balances	105.84	-
Additions	-	109.96
Deletions/ terminations	(12.57)	-
Depreciation	(14.67)	(4.12)
Closing balances	78.60	105.84

b) Lease Liabilities

Particulars	March 31, 2024	March 31, 2023
Opening balances	104.32	-
Additions	-	106.68
Deletions/ terminations	(12.85)	-
Add: Finance cost	7.67	2.51
Less: Payments	(17.38)	(4.87)
Closing balance	81.76	104.32
Current Lease Liabilities	5.97	10.94
Non - Current Lease Liabilities	75.79	93.38

The effective interest rate for lease liabilities is 8.05%.

The following amounts are recognized in the consolidated statement of profit and loss:

Particulars	March 31, 2024	March 31, 2023
Depreciation	14.67	4.12
Finance cost	7.67	2.51
Rent (relating to short-term leases included in other expenses)	13.93	10.18
Total amount recognized in the statement of profit and loss	36.27	16.81

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

c) Contractual maturities of lease liabilities

The table below analyse 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.

	Less than 3 months	3 months to 12 months	1-5 years	More than 5 Years	Total
As at March 31, 2024					
Lease Liabilities	2.04	10.22	55.80	43.20	111.26
As at March 31, 2023					
Lease Liabilities	3.14	15.70	80.44	43.20	142.48

d) The total cash outflow for leases amounts to ₹ 17.38 lakhs.

NOTE 7 INVESTMENTS

Particulars	March 31, 2024	March 31, 2023
Current		
Investment in mutual funds		
(carried at fair value through profit or loss)		
ICICI Liquid Fund-D P Growth – Nil units (as on March 31, 2023: 10,36,039 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, 2024	March 31, 2023
i) Non-current		
Unsecured, considered good		
Security deposits (carried at amortized cost)	36.96	39.26
	36.96	39.26
ii) Current (carried at amortized cost)		
Unsecured, considered good		
Interest receivable on bank deposits	732.49	467.91
Receivable from erstwhile shareholders against claims	456.66	456.66
Receivable from NHAI against change of scope	1,143.02	-
Other receivables	0.72	82.28
	2,332.89	1,006.85

NOTE 9 NON-CURRENT TAX ASSET

Particulars	March 31, 2024	March 31, 2023
Non-current		
Advance tax	3.21	-
Tax deducted at source	287.43	84.53
Tax collected at source	10.32	4.28
	300.96	88.81

NOTE 10 OTHER NON-CURRENT ASSETS

Particulars	March 31, 2024	March 31, 2023
Labour cess recoverable from NHAI	49.81	49.81
Capital advances	-	31.36
	49.81	81.17

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 11 TRADE RECEIVABLES

Particulars	March 31, 2024	March 31, 2023
Current		
Unsecured (carried at amortized cost)		
Considered good	272.55	216.99
Credit impaired	79.27	73.12
Total trade receivables	351.82	290.11
Less: Impaired trade receivables	(79.27)	(73.12)
	272.55	216.99

Trade receivable ageing schedule for the year ended March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	272.55	-	-	-	-	272.55
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	6.15	16.86	50.08	-	6.18	79.27
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	-	278.70	16.86	50.08	-	6.18	351.82

Trade receivable ageing schedule for the year ended March 31, 2023

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**
(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 12A CASH AND CASH EQUIVALENTS

Particulars	March 31, 2024	March 31, 2023
Current		
Balances with banks		
- In current accounts	4,222.19	9,838.03
- Deposits with original maturity less than 3 months	782.09	28,515.81
Cash on hand	17.14	13.54
Demand drafts in hand	-	5.98
	5,021.42	38,373.36
For the purpose of the cash flow statement, cash and cash equivalents comprise of:		
Balances with banks		
- In current accounts	4,222.19	9,838.03
- Deposits with original maturity less than 3 months	782.09	28,515.81
Cash on hand	17.14	13.54
Demand drafts in hand	-	5.98
	5,021.42	38,373.36

NOTE 12B CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Particulars	As at March 31, 2023	Impact on account of acquisition	Cash flows (net of payment and proceeds)	Addition/ (termination) in leases	Interest expense	Other non -cash changes	As at March 31, 2024
Long term borrowings from banks and financial institution	4,81,903.35	-	(43,315.75)	-	40,228.75	-	4,78,816.35
Short term borrowings from related party	-	-	-	-	-	-	-
Lease liabilities	104.32	-	(17.38)	(12.85)	7.67	-	81.76
Total liabilities from financing activities	4,82,007.67	-	(43,333.13)	(12.85)	40,236.42	-	4,78,898.11

Particulars	As at March 31, 2022	Impact on account of acquisition	Cash flows (net of payment and proceeds)	Addition/ (termination) in leases	Interest expense	Other non -cash changes	As at 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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**
(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 13 OTHER BANK BALANCES

Particulars	March 31, 2024	March 31, 2023
Deposit with original maturity of more than 3 months but less than 12 months*	65,677.59	32,184.49
	65,677.59	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 ₹ 12,350.00 lakhs are kept as earmarked for Debt Service Reserve Account and for Major Maintenance Reserve Account as on March 31, 2024 (March 31, 2023: ₹ 19,968.32 lakhs).

NOTE 14 OTHER CURRENT ASSETS

Particulars	March 31, 2024	March 31, 2023
Current		
Advances		
(i) Advance to vendors	177.03	102.21
(ii) Advance to Employees	0.32	1.42
(iii) Recoverable from EPC contractors (refer note 37)	1,455.11	1,455.11
Others		
(i) Prepaid expenses	691.79	551.69
(ii) Balance with government authorities	152.51	-
(iii) Other receivable	-	1.22
	2,476.76	2,111.65

NOTE 15 EQUITY

(A) Unit capital

Particulars	March 31, 2024	March 31, 2023
Unit capital		
35,21,70,000 units (March 31, 2023: 35,21,70,000 units) (Issue price: ₹ 100)	3,51,786.67	3,51,786.87
	3,51,786.87	3,51,786.87

Notes-

During the previous year the Trust initially issued 9,10,00,000 units at ₹ 100.00 per unit, aggregating to ₹ 91,000.00 lakhs through the Final Placement Memorandum filed with the Securities Exchange Board of India ('SEBI') in June 2022. The Trust further issued 26,11,70,000 units of the Trust at ₹ 100.00 per unit, aggregating to ₹ 2,61,170.00 lakhs on a rights basis in the ratio of 287 units for every 100 units on October 07, 2022 in accordance with the InvIT Regulations to the eligible unitholders of the Trust. The rights issue was approved by the Board of Directors of Maple Infra InvIT Investment Manager Private Limited on November 03, 2022. Issue expenses of ₹ 383.13 lakhs were incurred in the previous year in connection with issue of units and were reduced from the unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**
(All amounts in ₹ lakhs, unless otherwise stated)

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

Particulars	March 31, 2024		March 31, 2023	
	Number of units (in lakhs)	% holding	Number of units (in lakhs)	% holding
CDPQ Infrastructure Asia III Inc.	2,113.02	60.00%	2,113.02	60.00%
Maple Highways Pte Limited	528.26	15.00%	528.26	15.00%
360 One Income Opportunities Fund Series 4 (formerly, IIFL Income Opportunities Fund Series 4)	325.32	9.24%	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, 2024		March 31, 2023	
	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	3,521.70	3,51,786.87	-	-
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	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, Unit Capital contains a contractual obligation of the Trust to pay cash to its Unitholders. Hence, in accordance with Ind AS 32 - Financial Instruments: Presentation, the Unit Capital contains a liability element which should be classified and treated accordingly. However, SEBI Circulars (No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 and SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023) issued under the InvIT Regulations and Section H of Chapter 3 to the SEBI Circular dated July 06, 2023 dealing with the minimum presentation and disclosure requirements for key financial statements, require the Unit Capital in entirety to be presented/classified as 'Equity', which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the Trust has presented Unit Capital as Equity in these financial statements. Consistent with Unit Capital being classified as equity, any distributions to unitholders are also being presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

(B) Other equity

Particulars	March 31, 2024	March 31, 2023
Retained Earnings		
Balance at the beginning of the year	(15,677.61)	(350.15)
Add: (loss) during the year	(21,059.11)	(15,335.79)
Add: Other comprehensive income/(loss) for the year	(17.53)	8.33
Less: Distribution to unitholders	-	-
Balance at the end of the year	(36,754.25)	(15,677.61)

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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**
(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 16 BORROWINGS

Particulars	March 31, 2024	March 31, 2023
Non-current		
Secured (carried at amortized cost)		
Term loans*		
Secured term loans from banks	4,78,816.35	4,81,903.35
Less: Current maturities of long-term debt	(9,660.27)	(4,830.25)
	4,69,156.08	4,77,073.10
Current		
Secured (carried at amortized cost)		
Current maturities of long-term borrowings from banks	9,660.27	4,830.25
	9,660.27	4,830.25

***Secured term loans from banks**

Repayment terms and security disclosure for the outstanding long term borrowings as on March 31, 2024 :

- a. Term loan facility of ₹ 97,159.65 lakhs (non-current: ₹ 90,695.86 lakhs and current: ₹ 6,463.79 lakhs) (March 31, 2023: ₹ 98,765.31 lakhs (non-current: ₹ 95,403.53 lakhs and current: ₹ 3,367.16 lakhs)), which carries an interest rate of 8.74% p.a. (March 31, 2023: 8.30%) (based on the benchmark rate of respective lender specified in facility agreement) amount is repayable in 45 quarterly unequal instalments 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: -

- 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;
- 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;
- All the intangible assets of the Borrower, including but not limited to, goodwill, rights, undertakings, revenue, receivables, and uncalled capital, both present and future.
- 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;
- 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.
- 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,
- 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

- b. Term loan facility of ₹ 3,81,656.70 lakhs (non-current: ₹ 3,78,460.22 lakhs and current: ₹ 3,196.48 lakhs) (March 31, 2023: ₹ 3,83,138.04 lakhs (non-current: ₹ 3,81,669.58 lakhs and current: ₹ 1,468.46 lakhs)) which carries an interest rate of 8.50% p.a. (March 31, 2023: 8.05%) (based on the benchmark rate of respective lender specified in facility agreement) amount is repayable in 68 quarterly unequal instalments 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: -

- 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;
- 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;
- All the intangible assets of the Borrower, including but not limited to, goodwill, rights, undertakings, revenue, receivables, and uncalled capital, both present and future.
- 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;
- 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.
- 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,
- 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, 2024	March 31, 2023
Current (carried at amortized cost)		
Capital creditors	3,984.74	4,402.15
Others (carried at amortized cost)		
Advance from NHAI for change of scope (net)	508.12	-
Retention money payable	1,475.28	200.22
Toll fee receipts refundable	-	1.24
Toll fee penalty payable to NHAI	34.91	12.70
Other payable	-	16.03
	6,003.05	4,632.34

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 18 PROVISIONS

Particulars	March 31, 2024	March 31, 2023
Non-current		
Provision for employee benefits (refer note 40)		
Provision for gratuity	28.05	9.08
Provision for compensated absences	19.63	4.47
Other provision		
Provision for major maintenance obligations (refer note 47)	2,791.93	1,121.86
	2,839.61	1,135.41
Current		
Provision for employee benefits (refer note 40)		
Provision for employee benefits	53.89	-
Provision for gratuity	1.83	0.63
Provision for compensated absences	1.83	0.43
Other provision		
Provision for major maintenance obligations (refer note 47)	2,538.69	10,878.39
	2,596.24	10,879.45

NOTE 19 TRADE PAYABLES

Particulars	March 31, 2024	March 31, 2023
Current		
Total outstanding dues of micro enterprises and small enterprises (refer note 36)	249.75	38.02
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,163.55	4,538.12
	7,413.30	4,576.14

Trade payables ageing schedule for the year ended as on March 31, 2024

Particulars	Outstanding for following periods from the due date of payment					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	237.92	11.83	-	-	-	249.75
Undisputed dues of creditors other than micro enterprises and small enterprises	4,486.57	2,631.68	40.10	5.20	-	7,163.55
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	4,724.49	2,643.51	40.10	5.20	-	7,413.30

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)
(All amounts in ₹ lakhs, unless otherwise stated)

Trade payable ageing schedule for the year ended as on March 31, 2023

Particulars	Outstanding for following periods from the due date of payment					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

NOTE 20 OTHER CURRENT LIABILITIES

Particulars	March 31, 2024	March 31, 2023
Current		
Statutory dues	292.98	225.83
	292.98	225.83

NOTE 21 CURRENT TAX LIABILITIES

Particulars	March 31, 2024	March 31, 2023
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, 2024	March 31, 2023
Operating revenue		
Revenue from toll collections	69,920.84	31,745.10
Construction services	99.13	152.08
Other operating revenue		
Change of scope income (Refer note 51)	2,627.51	-
	72,647.48	31,897.18

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, 2024	March 31, 2023
India	72,647.48	31,897.18
Outside India	-	-
Total revenue	72,647.48	31,897.18

Particulars	March 31, 2024	March 31, 2023
Segment		
Toll operations and construction services	72,647.48	31,897.18
Total revenue	72,647.48	31,897.18

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)
(All amounts in ₹ lakhs, unless otherwise stated)

The table below presents disaggregated revenues from contracts with customers based on nature, amount and timing for the year ended March 31, 2024 and March 31, 2023:

Particulars	March 31, 2024	March 31, 2023
Timing of revenue recognition		
Services provided at point in time	69,920.84	31,745.10
Services transferred over time	2,726.64	152.08
Total revenue	72,647.48	31,897.18

b) Contract balances

Particulars	March 31, 2024	March 31, 2023
Contract assets- change of scope unbilled revenue	1,006.01	-
Total	1,006.01	-

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, 2024	March 31, 2023
Interest Income on		
- Bank deposits	4,160.83	1,718.29
- Security deposits	0.46	0.12
- Income tax refund	3.40	1.81
Gain on change in fair value of investment in mutual funds	63.62	152.20
Insurance claim	384.36	151.52
Provisions for sundry balances written back	17.76	2.05
Gain on disposal of property, plant and equipment	2.61	0.03
Miscellaneous income	30.45	4.58
	4,663.49	2,030.60

NOTE 24 OPERATING EXPENSES

Particulars	March 31, 2024	March 31, 2023
Operations and maintenance expenses	12,776.24	3,408.68
Route Patrolling and incident management expense	795.98	277.91
Health, Safety and Environment Expenses	218.90	100.21
Change of scope expenses (Refer note 51)	2,627.51	-
	16,418.63	3,786.80

NOTE 25 EMPLOYEE BENEFITS EXPENSE

Particulars	March 31, 2024	March 31, 2023
Salaries and wages	702.14	275.51
Contribution to provident and other funds	32.86	14.99
Gratuity and compensated absences	20.50	28.77
Staff welfare expenses	40.83	39.64
	796.33	358.91

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**
(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 26 FINANCE COSTS

Particulars	March 31, 2024	March 31, 2023
Interest on		
- Term loan from banks	40,228.75	20,365.75
- Lease liabilities	7.67	2.51
- Inter corporate deposit from related party	-	1.57
- Income tax	-	16.03
Bank guarantee commission charges	48.26	57.21
Prepayment charges on bank loans	-	252.25
Processing fees on bank loan	-	204.97
Other finance charges	247.69	-
Other bank charges	0.22	65.80
Unwinding of Interest on provision for major maintenance ((Refer note 47)	1,322.95	-
	41,855.54	20,966.09

NOTE 27 DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	March 31, 2024	March 31, 2023
Depreciation on property, plant and equipment	96.22	27.70
Depreciation on right of use asset	14.67	4.12
Amortization of intangible asset	25,993.91	11,827.91
	26,104.80	11,859.73

NOTE 28A OTHER EXPENSES

Particulars	March 31, 2024	March 31, 2023
Due diligence expenses	1,331.14	1,732.26
Legal and professional fees	724.16	753.39
Power & fuel	976.52	344.95
Rates & taxes	6.77	297.08
NHAI/ RBI compounding fees	-	198.82
Travelling and conveyance expenses	149.16	45.23
Rent	13.93	10.18
Membership fees	10.00	10.00
Provision for doubtful debts	6.15	9.63
Communication costs	12.37	7.06
Tender fees	2.40	6.09
Provision for receivables written-off	16.63	10.00
Listing fees	159.54	-
Loss on disposal of property, plant and equipment	28.89	-
Repairs and maintenance expenses	6.11	-
Miscellaneous expenses	135.99	38.88
	3,579.76	3,463.57

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**
(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 28B PAYMENT TO AUDITORS

Particulars	March 31, 2024	March 31, 2023
Statutory audit fees	90.00	40.00
Limited review fees	50.00	20.00
Audit of combined/special purpose financial statements	-	88.40
Fees for special purpose audit for listing of units	133.90	-
Certification fees and others	8.56	18.42
Reimbursement of expenses	17.24	6.62
Goods & service tax on above	53.95	31.22
	353.65	204.66

NOTE 29 TAX EXPENSES

Particulars	March 31, 2024	March 31, 2023
Current tax	937.00	414.40
Deferred tax	-	-
	937.00	414.40

Reconciliation of tax expense and the accounting profit

Particulars	March 31, 2024	March 31, 2023
Profit/(loss) before income tax	(20,122.11)	(14,921.39)
Income tax applicable rate to the Trust	42.74%	42.74%
Expected tax expense	(8,600.99)	(6,378.00)
Adjustments in respect of:		
Effects of non-deductible expenses	-	-
Deferred tax asset not recognized due to absence of certainty of realisability	8,600.99	6,378.00
	8,600.99	6,378.00
Current tax expense	-	-

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 ₹ 95,851.86 lakhs as at March 31, 2024 (March 31, 2023: ₹ 1,62,545.71 lakhs) that are available for offsetting against future taxable profits for indefinite years.

NOTE 30 OTHER COMPREHENSIVE INCOME

Particulars	March 31, 2024	March 31, 2023
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements gain of the defined benefit plans	(17.53)	8.33
	(17.53)	8.33

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

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 previous 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, 2024	March 31, 2023
Basic and diluted		
(loss) attributable to unitholders of the fund (₹ in lakhs) (A)	(21,076.64)	(15,327.46)
No of units outstanding at year end (No. in lakhs)	3,521.70	3,521.70
Weighted average number of units (No. in lakhs) (B)	3,521.70	1,766.72
Basic/diluted (loss) per unit (₹ / unit)* (A/B)	(5.98)	(8.68)
Face value per unit (₹ / unit)	100.00	100.00

* The Trust does not have any outstanding dilutive potential instruments.

NOTE 32 CONTINGENT LIABILITIES AND CONTINGENCIES

Particulars	As at 31 March 2024	As at 31 March 2023	Remarks
Claims by EPC contractors	89,298.79	89,298.79	Construction related claim in one of the subsidiaries companies (SJEPL), to be paid on receipt of cost compensation claim filed with NHAI, currently pending with CCIE
Claims made by NHAI under the Concession Agreement ('CA')	44,479.00	27,671.76	Refer Note 1 below
Payable to Sellers / NHAI under Claim Benefit Assignment Agreement ('CBAA')	22,197.00	22,197.00	Refer Note 2 below
Litigations / Writ Petitions challenging toll collection	Not ascertainable	Not ascertainable	Refer Note 3 below
Bank guarantee given	2,850.00	2,811.00	Refer Note 4 below

Note:

- NHAI imposed dues and recoveries on SJEPL under CA for non-payment of labour cess @ 1% of construction costs, default of maintenance obligations and damages, delay in completion of Punch List items, recoveries on account of negative change in scope, recovery of differential costs for deficient pavement crust and non-maintenance of 3 stretches on highway. Further, interest of ₹ 17,360.00 lakhs has been demanded thereon during the year.

Corresponding claims under CA have also been filed against NHAI by SJEPL totalling ₹ 94,070.08 lakhs. No settlement has been arrived at and claims are currently pending under conciliation with CCIE.

- SJEPL entered into CBAA in June 2022 with three of its erstwhile shareholders for sale of all of its NHAI claims and counterclaims. Consequent to the CBAA, SJEPL also agreed to pay erstwhile shareholders (or to NHAI on their behalf) a sum upto Rs 22,197.00 lakhs, if the terms of the CBAA are complied with, which are currently pending under conciliation process with CCIE.

The Board of Directors of the Investment Manager, 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 conditional on receipt of final completion certificate and extension of concession period, which 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 accordingly, has been disclosed as a contingent liability in these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

- Four writ petitions have been filed against Union of India, NHAI and SJEPL challenging notification dated October 19, 2011 and November 24, 2011 issued by NHAI for toll collection at enhanced rates by a subsidiary, SJEPL citing it to be illegal and outside the purview of NHAI Act and Rules.

For two of the petitions, High Court of Odisha decided in favour of the petitioners and directed SJEPL not to collect toll at such enhanced rates. SJEPL filed a SLP before Supreme Court ('SC'), who directed to stay the order issued by High Court. Further, SC converted the SLP into Civil Appeal. The interim order passed by the High Court as affirmed by the SC will continue. 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.

As per CA, 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 devolving upon the Group is remote.

- The Trust has given performance bank guarantee amounting to ₹ 2,811.00 lakhs during the previous year to NHAI escalated by price index in the current year resulting into ₹ 2,850.00 lakhs 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 (which is valid till June 15, 2024) in case NCREPE breaches the conditions as specified in the CA or on non-observance of tolling obligations as specified in the CA.

Investment Manager, based on its internal assessment supported by legal inputs, believes that Group has reasonable ground to succeed for above cases and thus, no liability in this regard shall devolve upon the Group. Further, as per SPA, erstwhile shareholders of SJEPL, have undertaken to indemnify the Group against all possible losses incurred by the Group arising out of above litigations or for any claim if imposed by the NHAI on SJEPL.

NOTE 33 CAPITAL AND OTHER COMMITMENTS

Particulars	March 31, 2024	March 31, 2023
Estimated amount of contracts remaining pending to be executed on capital account	25.60	54.44

NOTE 34 ACQUISITIONS DURING THE PREVIOUS YEAR

During the previous year, the Trust has acquired/ incorporated two subsidiaries as below:

- The Trust acquired 100% shares in Shree Jagannath Expressways Private Limited ('SJEPL') from its erstwhile shareholders on June 28, 2022. Post acquisition, the Trust had obtained control of SJEPL and had consolidated its revenue and expenditure from the said date in consolidated financial statement.

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 acquisition.

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 acquisition. The allocated value of the identifiable assets and liabilities of SJEPL based on report from external expert at the date of acquisition were:

Particulars	Fair value recognized on acquisition (₹ in lakhs)
Assets	
Property, plant & equipment	117.78
Intangible asset	1,46,658.68
Intangible asset under development	101.68

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Fair value recognized on acquisition (₹ in lakhs)
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 incorporated an SPV named NCR Eastern Peripheral Expressway Private Limited ('NCREPE') on April 25, 2022 and which has entered into Concession Agreement with NHAI on May 6, 2022 for a period of 20 years from the appointed date i.e. November 11, 2022. The Trust has accounted the above acquisition as asset acquisition in these consolidated financial statements. The entire consideration paid was towards the acquisition 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

Particulars	March 31, 2024	March 31, 2023
The amount remaining unpaid to micro and small suppliers as at end of the year		
- Principal amount due to micro and small enterprises*	816.79	57.02
- 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	-	-

Interest payable as per section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 is Nil (March 31, 2023: Nil). Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of intimations received from the "suppliers" / information available with the Group regarding their status under the Micro, Small and Medium Enterprises Act, 2006. 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.

* Principal amount due to micro and small enterprises also includes retention amount payable for financial year March 31, 2024: ₹ 567.04 lakhs (March 31, 2023 - 19.01 lakhs).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

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

During the previous year, the Trust received a letter from SEBI stating that the Trust had borrowed money prior to initial offer of units by the Trust (i.e., without approval by unitholders) which was 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 said amount was repaid by the Trust in the previous year itself, post issuance of unit capital in June 2022 and there was no borrowing as at March 31, 2023.

The Investment Manager based on advice from its legal counsels was of the view it was only a precautionary warning by SEBI and thus, no action was expected to be taken against the Trust and accordingly no adjustments were considered necessary in the previous year consolidated financial statements.

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 Chandikhole 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, 2024: 12 years and 4 months

Remaining concession period as on March 31, 2024: 13 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, 2024: 1 year and 5 months

Remaining amortization period as on as on March 31, 2024: 18 years and 7 months.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**
(All amounts in ₹ lakhs, unless otherwise stated)

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:

- Provident fund
- Employee state insurance

The Group has recognized the following amounts in the statement of profit and loss account:

Particulars	March 31, 2024	March 31, 2023
Employer's contribution to provident fund	32.86	14.47
Employer's contribution to employee state insurance	-	0.52

Defined benefit plan

- 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.
- 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, 2024	March 31, 2023
Principal actuarial assumptions		
Discount rate	6.90%-7.25%	7.20%-7.50%
Range of compensation increase	5.00%-10.00%	3.00%-5.00%
Withdrawal rate	5.00%-10.00%	5.00%
Expected rate of return on plan assets	-	-
Retirement age	60yrs	60yrs
Plan duration	8yrs-23yrs	8yrs-23yrs
Components of statement of income statement charge		
Current service cost	7.53	2.59
Interest cost	0.51	1.24
Recognition of past service cost	-	-
Settlement/curtailment/termination loss	(5.40)	19.56
Immediate recognition of (gains)/losses under OCI transferred to P/L	17.53	(8.33)
Total charged to consolidated statement of profit and loss	20.17	15.06
Movements in net liability/(asset)		
Net liability at the beginning of the year	9.72	-
Additions on account of acquisition	-	40.82
Employer contributions	-	-
Total expense recognized in the consolidated statement of profit and loss	8.04	23.40
Total amount recognized in OCI	17.53	(8.33)
Benefits paid	(5.41)	(46.18)
Net liability at the end of the year	29.88	9.71
Re-measurements of defined benefit plans		
Actuarial gain/(loss) due to changes in financial assumptions	(8.64)	0.12
Actuarial gain/(loss) due to changes in demographic assumptions	(1.12)	-
Actuarial gain/(loss) on account of experience adjustments	(7.77)	8.21
Immediate recognition of (gains)/losses under OCI transferred to P/L	-	-
Total actuarial gain/(loss) recognized in OCI	(17.53)	8.33

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**
(All amounts in ₹ lakhs, unless otherwise stated)

Actuarial study analysis	Gratuity	
	March 31, 2024	March 31, 2023
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	-	-
Actuarial study analysis	Compensated absences	
	March 31, 2024	March 31, 2023
Principal actuarial assumptions		
Discount rate	6.90%-7.25%	7.20%-7.50%
Range of compensation increase	5.00%-10.00%	3.00%-5.00%
Withdrawal rate	5.00%-10.00%	5.00%
Expected rate of return on plan assets	-	-
Retirement age	60yrs	60yrs
Plan duration	8yrs-23yrs	8yrs-23yrs
Components of statement of income statement charge		
Current service cost	11.13	2.38
Interest cost	0.31	0.20
Recognition of past service cost	0.13	(2.58)
Settlement/curtailment/termination loss	-	-
Immediate recognition of (gains)/losses	6.29	5.38
Total charged to consolidated statement of profit and loss	17.86	5.38
Movements in net liability/(asset)		
Net liability at the beginning of the year	4.90	-
Addition on account of acquisition	-	6.18
Employer contributions	1.42	-
Benefits paid directly by the Group	-	(6.66)
Total expense recognized in the consolidated statement of profit and loss	16.31	-
Actuarial loss	(1.17)	5.38
Net liability at the end of the year	21.46	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	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)
(All amounts in ₹ lakhs, unless otherwise stated)

c) Sensitivity analysis of significant assumptions

Particulars	Gratuity	
	March 31, 2024	March 31, 2023
Discount rate		
+ 1% discount rate	(7.86)	(1.94)
-1% discount rate	9.61	2.35
Salary increase		
+1% salary growth	9.55	2.38
-1% salary growth	(7.81)	(1.97)

Particulars	Compensated absences	
	March 31, 2024	March 31, 2023
Discount rate		
+ 1% discount rate	(11.83)	(2.17)
-1% discount rate	14.71	2.68
Salary increase		
+1% salary growth	14.69	2.69
-1% salary growth	(11.79)	(2.17)

d) Maturity profile of defined benefit obligations is as follows

Particulars	Gratuity	
	March 31, 2024	March 31, 2023
Up to 1 year	1.90	0.64
2-5 years	7.80	3.30
More than 5 years	19.93	52.98

Particulars	Compensated absences	
	March 31, 2024	March 31, 2023
Up to 1 year	1.87	0.44
2-5 years	3.56	2.01
More than 5 years	6.04	4.10

The average duration of the defined benefit plan obligation at the end of the reporting period is 8-23 years (31 March 2023: 8-23 years).

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:

	Carrying value		Fair value	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Financial assets				
Current investments	-	3,430.72	-	3,430.72
	-	3,430.72	-	3,430.72
Financial liabilities				
Borrowings	4,78,816.34	4,81,903.35	4,78,816.34	4,81,903.35
	4,78,816.34	4,81,903.35	4,78,816.34	4,81,903.35

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)
(All amounts in ₹ lakhs, unless otherwise stated)

The management assessed that the fair value of all other financial instruments approximate their carrying amounts largely due to the short-term maturities of these instruments.

B. Fair value hierarchy

The fair value of current investments measured at FVTPL are based on closing prices observed major stock exchanges, which represent the active market. They are classified as Level 1.

The fair value of borrowings measured at amortized cost is based on a discounted cash flow method. Discounted cash flow valuations use observable and unobservable inputs such as the interest rate curves. Borrowings are classified as Level 2.

March 31, 2024	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Current investments	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Financial liabilities								
Borrowings	-	-	4,78,816.34	4,78,816.34	-	4,78,816.34	-	4,78,816.34
	-	-	4,78,816.34	4,78,816.34	-	4,78,816.34	-	4,78,816.34

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
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

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, 2024 and year ended March 31, 2023.

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 analyse 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. An enterprise risk management tool is also in place to monitor risks.

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 as well as 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

(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 placed with financial institutions which are regulated and 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, 2024	March 31, 2023
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, 2024

Particulars	On demand	Less than 3 months	3-12 months	1-5 years	more than 5 years	Total
Borrowings including current maturities	-	2,126.60	7,827.30	99,585.20	3,72,576.40	4,82,115.50
Trade payables	-	7,413.30	-	-	-	7,413.30
Lease liabilities	-	2.04	10.22	55.80	43.20	111.26
Other financial liabilities	-	6,003.05	-	-	-	6,003.05
	-	15,544.99	7,837.52	99,641.00	3,72,619.60	4,95,643.11

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

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

(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, 2024	March 31, 2023
Variable rate borrowings	4,78,816.35	4,81,903.35

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	Impact on profit before tax	
	March 31, 2024	March 31, 2023
Interest rates - increase by 50 basis points	2,394.08	2,409.52
Interest rates - decrease by 50 basis points	(2,394.08)	(2,409.52)

(ii) Foreign currency risk

The Group is not exposed to foreign currency risk as it has no investments, receivables, borrowings or payables or any other significant transactions in foreign currency.

(iii) Price risk

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, 2024	March 31, 2023
Secured term loans from banks	4,78,816.35	4,81,903.35
Less: Cash and cash equivalents	(5,021.42)	(38,373.36)
Less: Other bank balances	(65,677.59)	(32,184.49)
Net debt (A)	4,08,117.34	4,11,345.50
Total equity (B)	3,15,336.04	3,36,109.26
Total equity and net debt (C)=(A)+(B))	7,23,453.38	7,47,454.76
Gearing ratio (A)/(C)	56.41%	55.03%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 44 EXTENSION OF SCHEDULED COMPLETION AND CURRENT STATUS OF THE PROJECT

One of the subsidiary companies, SJEPL entered into a Concession Agreement with NHAI under which SJEPL was obligated to complete the above project 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 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).

Since such delay in the project completion has not been approved by 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.

NOTE 45

Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amount of the intangible assets i.e. toll collection rights has been computed based on the report provided by external independent valuation experts of the subsidiaries (based on discounted cash flow model). The Investment Manager tests impairment on the amounts invested in the respective subsidiaries on a periodic basis according to the recoverable amounts of individual investments. The assessment 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 such valuation exercise carried out, as at March 31, 2024 there is no impairment of intangible assets.

NOTE 46

During the year ended March 31, 2024, the Group has incurred loss of ₹ 21,076.64 lakhs (March 31, 2023: ₹ 15,327.46 lakhs) and has accumulated loss of ₹ 36,754.25 lakhs (March 31, 2023: ₹ 15,677.61 lakhs) as at year end. Considering the acquisitions were made in the last year, future projections of the underlying assets and fair value of projects assessed by external valuation experts and significant contribution from the unitholders, these consolidated financial statements are prepared on going concern basis.

NOTE 47 PROVISION FOR MAJOR MAINTENANCE OBLIGATIONS

Particulars	Amount
As at April 01, 2022	-
Additions on account of acquisition (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
Add: Created during the year	3,698.82
Add: Unwinding of interest during the year	1,322.95
Less: Expenses incurred during the year	(11,691.40)
As at March 31, 2024	5,330.62

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, 2024 (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, 2024 and March 31, 2023.

A. Parties to the Trust

- Maple Highways Pte Limited, Singapore (Sponsor of Trust and Holding Company of Investment Manager and Project Manager)
- Maple Infra InvIT Investment Manager Private Limited (Investment Manager)
- Maple Highway Project Management Private Limited (Project Manager)
- 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	Maple Infra InvIT Investment Manager Private Limited	Maple Highway Project Management Private Limited	Axis Trustee Services Limited
Directors	Mr. Cyril Sébastien Dominique Cabanes (till October 29, 2023) Ms. Wai Leng Leong Mr. Olivier Pascal Lai-Ong-Teung (w.e.f. November 01, 2023)	Mr. Romesh Sobti Mr. Saurabh Agarwal (till June 08, 2023) Mr. Yudhvir Singh Malik (till January 31, 2024) Mr. Anil Aggarwal Mr. Louis- St. Maurice (w.e.f. March 31, 2023) Ms. Seema Gupta (w.e.f. March 31, 2023) Mr. Deepak Malhotra (w.e.f. June 08, 2023 till October 29, 2023) Mr. Nishchal Jain (w.e.f. November 10, 2023) Ms. Shalini Kamath (w.e.f. April 30, 2024)	Mr. Saurabh Agarwal (till June 15, 2023) Mr. Deepak Malhotra (till October 29, 2023) Mr. Nishchal Jain (w.e.f. June 15, 2023) Mr. Louis- St. Maurice (w.e.f. November 10, 2023)	Mr. Rajesh Kumar Dahiya (till January 15, 2024) Mr. Ganesh Sankaran (till January 15, 2024) Ms. Deepa Rath Mr. Sumit Bali (w.e.f. January 16, 2024) Mr. Prashant Joshi (w.e.f. January 16, 2024)

C. Key Managerial Personnel

- Mr. Anup Vikal, Chief Executive Officer of the Investment Manager (w.e.f. September 08, 2022)
- Mr. Varun Mehta, Chief Financial Officer of the Investment Manager (w.e.f. June 08, 2023)
- Mr. Chandra Kant Sharma, Company Secretary and Compliance Officer of the Trust (w.e.f. November 10, 2023)
- Mr. Ankit Dewan, Company Secretary and Compliance Officer of the Trust (till November 06, 2023)

D. Promoters/subsidiary of the Axis Trustee Services Limited (Parties to the Trust)

- Axis Bank Limited- Promoter of Trustee to the Trust
- Axis Capital Limited- Subsidiary of promoter of the Trustee

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

E. Other related parties

- i. CDPQ Infrastructures Asia III Inc., Canada ('Associate Company of the Sponsor' and 'Unitholder holding majority units')
- ii. 360 One Group (Formerly, IIFL Group) holding 18.32% units of the Trust through
 - 360 One Income Opportunities Fund - Series 2 (formerly, IIFL Income Opportunities Fund - Series 2)
 - 360 One Income Opportunities Fund - Series 3 (formerly, IIFL Income Opportunities Fund - Series 3)
 - 360 One Income Opportunities Fund - Series 4 (formerly, IIFL Income Opportunities Fund - Series 4)
 - 360 One Commercial Yield Fund (formerly, IIFL Wealth Commercial Yield Fund)
 - 360 One Prime Limited (formerly, IIFL Wealth Prime Limited)
 - 360 One Portfolio Managers Limited (formerly, IIFL Wealth Portfolio Managers Limited)

II. Transactions with the related parties during the year:

Name of related party	March 31, 2024	March 31, 2023
Reimbursement of expenses by Investment Manager on behalf of the Trust		
Maple Infra InvIT Investment Manager Private Limited	-	49.30
Maple Infra InvIT Investment Manager Private Limited (NCR EPE)	-	25.20
Intercompany deposit taken		
Maple Infra InvIT Investment Manager Private Limited	-	165.00
Interest expense on intercompany deposit		
Maple Infra InvIT Investment Manager Private Limited	-	1.57
Repayment of intercompany deposit		
Maple Infra InvIT Investment Manager Private Limited	-	195.00
Listing fees		
Axis Capital Limited	147.50	-
Trustee fees		
Axis Trustee Services Limited	8.85	8.85
Bank guarantee charges		
Axis Bank Limited	48.26	39.49
Bank charges		
Axis Bank Limited	0.22	31.44
Net term deposit - created / (redeemed)		
Axis Bank Limited	1,922.11	31,246.17
Interest income on term deposit		
Axis Bank Limited	2,192.13	969.48

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

Name of related party	March 31, 2024	March 31, 2023
Issue of unit capital		
Maple Highways Pte Limited, Singapore	-	52,825.50
CDPQ Infrastructures Asia III Inc., Canada	-	2,11,302.00
360 One Income Opportunities Fund - Series 2 (formerly, IIFL Income Opportunities Fund - Series 2)	-	1,610.00
360 One Income Opportunities Fund - Series 3 (formerly, IIFL Income Opportunities Fund - Series 3)	-	12,900.00
360 One Income Opportunities Fund - Series 4 (formerly, IIFL Income Opportunities Fund - Series 4)	-	7,493.70
360 One Commercial Yield Fund (formerly, IIFL Wealth Commercial Yield Fund)	-	10,000.00
360 One Prime Limited (formerly, IIFL Wealth Prime Limited)	-	16,500.00
360 One Portfolio Managers Limited (formerly, IIFL Wealth Portfolio Managers Limited)	-	16,000.00
Issue of share capital (as nominee of Trust)		
Maple Infra InvIT Investment Manager Private Limited (SJEPL)	-	0.00
Maple Infra InvIT Investment Manager Private Limited (NCR EPE)	-	0.00
Interest on term loan from Banks		
Axis Bank Limited	2,497.41	783.63
Term loan taken from Bank (net of processing fees)		
Axis Bank Limited	-	29,734.50
Term loan repaid		
Axis Bank Limited	1,043.61	297.41
Investment management fees		
Maple Infra InvIT Investment Manager Private Limited	2,582.14	1,896.74
Project management fees		
Maple Highway Project Management Private Limited (SJEPL)	253.28	454.19
Maple Highway Project Management Private Limited (NCR EPE)	771.81	212.23

III. Net outstanding amount- payable/receivable as at the end of the year

Name of related party	As at March 31, 2024	As at March 31, 2023
Trade payable (net of tax deducted at source)		
Maple Infra InvIT Investment Manager Private Limited	2,363.32	1,736.00
Maple Highway Project Management Private Limited (SJEPL)	-	18.50
Maple Highway Project Management Private Limited (NCR EPE)	364.90	49.77
Interest receivable on bank deposits		
Axis Bank Limited	304.27	95.93

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

Name of related party	As at March 31, 2024	As at March 31, 2023
Bank balance in current accounts		
Axis Bank Limited	3,908.68	8,832.00
Outstanding bank deposits		
Axis Bank Limited	33,168.28	31,246.17
Prepaid expense		
Axis Trustee Services Limited	2.21	-
Axis Bank Limited	0.95	8.31
Outstanding term loan from banks		
Axis Bank Limited	28,440.14	29,447.07

NOTE 49 ADDITIONAL INFORMATION TO CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2024 AND MARCH 31, 2023:

As at 31 March 2024:

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	56,647.87	17.98%	(4,854.10)	23.05%	-	0.00%	(4,854.10)	23.03%
Subsidiary								
SJEPL	24,041.85	7.63%	2,655.68	(12.61%)	(17.53)	100.00%	2,638.15	(12.52%)
NCREPE	2,34,342.90	74.39%	(18,860.69)	89.56%	-	0.00%	(18,860.69)	89.49%
Total	3,15,032.62	100.00%	(21,059.11)	100.00%	(17.53)	100.00%	(21,076.64)	100.00%

As at 31 March 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%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 50 RELATED PARTY DISCLOSURES

(i) Project management fees

The Project Manager shall be paid fees for the services provided by the Project Manager under the Project Implementation and Management Agreement ('PIMA') in accordance with the Distribution Policy ('Management fees') approved by the Board of Directors.

The PIMA has been amended, effective from April 01, 2023, which has been approved by the Board of Directors in their meeting dated January 24, 2024, pursuant to which the Project Management Fees, excluding any GST, payable to the Project Manager shall be calculated as Cost (as incurred by the Project Manager in providing the project management services) plus 10%, with the maximum limit which shall be higher of (a) ₹ 650.00 lakhs for the year ended on March 31, 2021 escalated by 7% per annum payable by each of the SPVs in the ratio of the Enterprise Value for such SPV over the summation of Enterprise Value for all the SPVs (for immediately preceding financial year); and (b) 0.26% (zero point two six percent) of the net asset value of the Trust for the immediately preceding financial year in the ratio of the Enterprise Value for such SPV over the summation of Enterprise Value for all the SPVs (for immediately preceding financial year), as determined in accordance with the InvIT Regulations.

Further, as per the said PIMA, any change in the fee payable to the Project Manager due to escalation shall not require any further approval of the Unitholders.

Accordingly, the Trust has recognized project management fees based on estimated costs incurred by the Project Manager as on March 31, 2024, which shall be finalized based on the audited financial statements of the Project manager and actualization impact, if any, shall be accounted for in the next year. The management believes that the estimated cost is based on the best estimate and hence, no adjustment is required in these consolidated financial statements in this regard.

Pursuant to the amended PIMA, the Project Manager fee is calculated at Rs 1,025.09 lakhs (inclusive of GST) (March 31, 2023: ₹ 666.42 lakhs). In view of the amendment as stated above, the current year Project Manager Fees is not comparable to that of previous year.

(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') approved by the unitholders.

The IMA has been amended, effective from April 01, 2023, which has been approved by the unitholders in their meeting dated February 27, 2024, pursuant to which the investment management fees, excluding any GST, payable to the Investment Manager shall be calculated as Cost (as incurred by the Investment Manager in providing the investment management services) plus 10%, with the maximum limit which shall be higher of (a) ₹ 1,850.00 lakhs for the year ended on March 31, 2021 escalated by 7% per annum; and (b) 0.74% of the net asset value of the Trust as determined by the valuer, for the immediately preceding financial year, as determined in accordance with the InvIT Regulations.

Further, as per the said IMA, any change in the fee payable to the Investment Manager due to escalation shall not require any further approval of the unitholders.

Accordingly, the Trust has recognized investment management fees based on estimated costs incurred by the Investment Manager as on March 31, 2024, which shall be finalized based on the audited financial statements of the Investment manager and actualization impact, if any, shall be accounted for in the next year. The management believes that the estimated cost is based on the best estimate and hence, no adjustment is required in these consolidated financial statements in this regard.

Pursuant to the amended IMA, the investment management fees is calculated at Rs 2,582.14 lakhs (inclusive of GST) (March 31, 2023: 1,896.74 lakhs). In view of the amendment as stated above, the current year investment Management fees is not comparable to that of the previous year.

(All amounts in ₹ lakhs, unless otherwise stated)

Pursuant to the Concession Agreement (CA) and initial acquisition of 135 Km (from Km 1+000 to km 136+000) of NE-2 in the National Capital Region (TOT Bundle 7) by one of the subsidiary companies NCREPE, the management had estimated certain repair and upgradation on the road asset. As the repair works was considered as Change of Scope ('COS') under Clause 21 of the CA, the same was claimed from NHAI, against which NHAI granted itemized approval for an amount of ₹ 5,584.49 lakhs (excluding GST).

Considering the overall maintenance of road, safety features and to uphold their quality and safety standards, the management of the subsidiary company and the Trust, have issued additional work orders against NHAI's COS for an amount of ₹ 2,809.39 lakhs as at March 31, 2024, which are non-recoverable and onerous in nature and thus, has been recognized as expense by the subsidiary in its financial statements in accordance with the principles of IND AS 37 "Provisions, Contingent Liabilities and Contingent Assets".

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

ICAI Firm Registration Number: 301003E/E300005

(as investment manager to Indian Highway Concessions Trust)

Company Secretary &
Compliance Officer
M.No: F8322

Place: Mumbai
Date: May 28, 2024

NOTES



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:U74110DL1995PTC430574

Registered Office:

Unit No.699, 6th Floor "VEGAS" Plot No.6, Pocket 1, Sector 14, South Delhi, New Delhi - 110075

Corporate Office:

Wing A, Sahar, Office Unit No. 2, Ground floor,
Village - Marol, Andheri - East, Mumbai- 400 099
Telephone No: +91 (22) 6817 6666



Name of InvIT	Indian Highway Concessions Trust
Name of the Investment manager	Maple Infra InvIT Investment Manager Private Limited
Quarter ending	June 30, 2023
ISIN	INE0M5S23019
BSE Script code/Name	543925 / IHCT

I. Composition of Board of Directors of the Investment Manager											
Title (Mr. /Ms.)	Name of the Director	PAN & DIN	Category (Chairperson / Non-Independent / Independent / Nominee)	Initial Date of Appointment	Date of Reappoi ntment	Date of Cessation	Tenure (in Months) \$	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager ^	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations) #	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations) #
Mr.	Romesh Sobti	00031034	Chairperson - Non-Independent Director	14 April 2021	NA	-	NA	4	2	3	1
Mr.	Anil Aggarwal	01385684	Independent Director	17 December 2019	NA	-	42.14	3	3	5	4
Mr.	Deepak Malhotra	08625060	Non-Independent Director	08 June 2023	NA	-	NA	1	0	2	0
Mr.	Louis Marie St-Maurice	09816547	Non-Independent Director	31 March 2023	NA	-	NA	1	0	0	0
Mr.	Saurabh Agarwal	06518876	Non-Independent Director	17 December 2019	NA	08 June 2023	NA	1	0	0	0
Ms.	Seema Gupta	06636330	Independent Director	31 March 2023	NA	-	3.01	1	1	2	0
Mr.	Yudhvir Singh Malik	00000555	Independent Director	14 April 2021	NA	-	26.17	2	1	2	1

Whether Regular chairperson appointed	Yes
Whether Chairperson is related to managing director or CEO	No

Notes:
NA - Not Applicable
\$ Any number after the decimal shall be read as that many days, for eg- 42.14 shall be read as 42 Months and 14 days;
^ Directorship has been considered if he/she was on the Board of the respective Company during the period; and
Membership/Chairmanship for the Directors has been considered as on June 30, 2023.

II. Composition of Committees					
Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson /Non-Independent /Independent /Nominee)	Date of Appointment	Date of Cessation
Audit Committee	Yes	Anil Aggarwal	Chairperson - Independent Director	31 March 2023	-
		Yudhvir Singh Malik	Member - Independent Director	31 March 2023	24 April 2023
		Romesh Sobti	Member - Non-Independent Director	31 March 2023	24 April 2023
		Seema Gupta	Member - Independent Director	24 April 2023	-
		Saurabh Agarwal	Member - Non-Independent Director	24 April 2023	08 June 2023
		Deepak Malhotra	Member - Non-Independent Director	08 June 2023	-
Nomination & Remuneration Committee	Yes	Anil Aggarwal	Chairperson - Independent Director	31 March 2023	-
		Yudhvir Singh Malik	Member - Independent Director	31 March 2023	-
		Seema Gupta	Member - Independent Director	31 March 2023	-
Risk Management Committee	Yes	Romesh Sobti	Chairperson - Non-Independent Director	31 March 2023	-
		Saurabh Agarwal	Member - Non-Independent Director	31 March 2023	24 April 2023
		Louis Marie St-Maurice	Member - Non-Independent Director	31 March 2023	-
		Seema Gupta	Member - Independent Director	31 March 2023	-
Stakeholders Relationship Committee	Yes	Yudhvir Singh Malik	Chairperson - Independent Director	31 March 2023	-
		Seema Gupta	Member - Independent Director	31 March 2023	-
		Saurabh Agarwal	Member - Non-Independent Director	31 March 2023	08 June 2023
		Deepak Malhotra	Member - Non-Independent Director	08 June 2023	-
		Romesh Sobti	Member - Non-Independent Director	31 March 2023	24 April 2023
Corporate Social Responsibility Committee	Yes	Louis Marie St-Maurice	Chairperson - Non-Independent Director	24 April 2023	
		Yudhvir Singh Malik	Member - Independent Director	24 April 2023	
		Saurabh Agarwal	Member - Non-Independent Director	24 April 2023	08 June 2023
		Deepak Malhotra	Member - Non-Independent Director	08 June 2023	

III. Meetings of Board of Directors					
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant/ Reporting quarter	Whether requirement of Quorum met	Number of Directors present	Number of independent directors present	Maximum gap between any two consecutive meetings (in number of days)
25 January 2023	NA	Yes	4	2	-
23 February 2023	NA	Yes	3	2	28
-	24 April 2023	Yes	6	3	88
-	08 June 2023	Yes	6	3	44
IV. Meetings of Committees					
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Number of Directors present	Number of independent directors present	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)
1. Audit Committee					
02 June 2023	Yes	3	2	-	-
2. Nomination & Remuneration Committee					
25 May 2023	Yes	3	3	-	-
08 June 2023	Yes	3	3	-	13
V. Affirmations					
1. The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014.					Yes
2. The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014					-
a. Audit Committee					Yes
b. Nomination & Remuneration Committee					Yes
c. Stakeholders Relationship Committee					Yes
d. Risk Management Committee					Yes
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.					Yes
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.					Yes
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors of the investment manager. Any comments/observations/advice of the board of directors may be mentioned here.					Not Applicable
For Indian Highway Concessions Trust Ankit Dewan Company Secretary & Compliance Officer					
Date : July 20, 2023 Place : Mumbai					

Name of InvIT	Indian Highway Concessions Trust
Name of the Investment manager	Maple Infra InvIT Investment Manager Private Limited
Quarter ending	September 30, 2023
ISIN	INE0M5S23019
BSE Script code/Name	543925 / IHCT

I. Composition of Board of Directors of the Investment Manager											
Title (Mr. /Ms.)	Name of the Director	PAN & DIN	Category (Chairperson / Non-Independent / Independent / Nominee)	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure (in Months) \$	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager ^	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations) #	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations) #
Mr.	Romesh Sobti	00031034	Chairperson - Non-Independent Director	14 April 2021	NA	-	NA	4	2	3	1
Mr.	Anil Aggarwal	01385684	Independent Director	17 December 2019	NA	-	45.14	3	3	5	4
Mr.	Deepak Malhotra	08625060	Non-Independent Director	08 June 2023	NA	-	NA	1	0	2	0
Mr.	Louis Marie St-Maurice	09816547	Non-Independent Director	31 March 2023	NA	-	NA	1	0	0	0
Mr.	Yudhvir Singh Malik	00000555	Independent Director	14 April 2021	NA	-	29.17	2	1	2	1
Ms.	Seema Gupta	06636330	Independent Director	31 March 2023	NA	-	6.01	1	1	2	0

Whether Regular Chairperson appointed	Yes
Whether Chairperson is related to managing director or CEO	No

Notes:
NA - Not Applicable
\$ Any number after the decimal shall be read as that many days, for eg- 45.14 shall be read as 45 Months and 14 days;
^ Directorship has been considered if he/she was on the Board of the respective Company during the period; and
Membership/Chairmanship for the Directors has been considered as on September 30, 2023.

II. Composition of Committees					
Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson /Non-Independent /Independent /Nominee)	Date of Appointment	Date of Cessation
Audit Committee	Yes	Anil Aggarwal	Chairperson - Independent Director	31 March 2023	-
		Seema Gupta	Member - Independent Director	24 April 2023	-
		Deepak Malhotra	Member - Non-Independent Director	08 June 2023	-
Nomination & Remuneration Committee	Yes	Anil Aggarwal	Chairperson - Independent Director	31 March 2023	-
		Yudhvir Singh Malik	Member - Independent Director	31 March 2023	-
		Seema Gupta	Member - Independent Director	31 March 2023	-
Risk Management Committee	Yes	Romesh Sobti	Chairperson - Non-Independent Director	31 March 2023	-
		Louis Marie St-Maurice	Member - Non-Independent Director	31 March 2023	-
		Seema Gupta	Member - Independent Director	31 March 2023	-
Stakeholders Relationship Committee	Yes	Yudhvir Singh Malik	Chairperson - Independent Director	31 March 2023	-
		Seema Gupta	Member - Independent Director	31 March 2023	-
		Deepak Malhotra	Member - Non-Independent Director	08 June 2023	-
Corporate Social Responsibility Committee	Yes	Louis Marie St-Maurice	Chairperson - Non-Independent Director	24 April 2023	-
		Yudhvir Singh Malik	Member - Independent Director	24 April 2023	-
		Deepak Malhotra	Member - Non-Independent Director	08 June 2023	-

III. Meetings of Board of Directors					
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant/ Reporting quarter	Whether requirement of Quorum met	Number of Directors present	Number of independent directors present	Maximum gap between any two consecutive meetings (in number of days)
24 April 2023	NA	Yes	6	3	-
08 June 2023	NA	Yes	6	3	44
-	25 July 2023	Yes	6	3	46
-	20 September 2023	Yes	6	3	56
IV. Meetings of Committees					
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Number of Directors present	Number of independent directors present	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)
1. Audit Committee					
-	-	-	-	02 June 2023	-
19 September 2023	Yes	3	2	-	108
2. Nomination & Remuneration Committee					
-	-	-	-	25 May 2023	-
-	-	-	-	08 June 2023	13
31 July 2023		3	3	-	52
V. Affirmations					
1. The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014.					Yes
2. The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014					-
a. Audit Committee					Yes
b. Nomination & Remuneration Committee					Yes
c. Stakeholders Relationship Committee					Yes
d. Risk Management Committee					Yes
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.					Yes
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.					Yes
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors of the investment manager.					Yes
Any comments/observations/advice of the board of directors may be mentioned here.					Nil
For Indian Highway Concessions Trust Ankit Dewan Company Secretary & Compliance Officer					
Date : October 20, 2023 Place : Mumbai					

Name of InvIT	Indian Highway Concessions Trust
Name of the Investment manager	Maple Infra InvIT Investment Manager Private Limited
Quarter ending	December 31, 2023
ISIN	INE0M5S23019
BSE Script code/Name	543925 / IHCT

I. Composition of Board of Directors of the Investment Manager											
Title (Mr. /Ms.)	Name of the Director	PAN & DIN	Category (Chairperson / Non-Independent / Independent / Nominee)	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure (in Months) \$	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager ^	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations) #	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations) #
Mr.	Romesh Sobti	00031034	Chairperson - Non-Independent Director	14 April 2021	NA	-	NA	4	2	3	1
Mr.	Anil Aggarwal	01385684	Independent Director	17 December 2019	17 December 2020	-	48.14	3	3	5	4
Mr.	Deepak Malhotra	08625060	Non-Independent Director	08 June 2023	NA	29 October 2023	NA	1	0	2	0
Mr.	Louis-Marie ST-MAURICE	09816547	Non-Independent Director	31 March 2023	NA	-	NA	1	0	0	0
Mr.	Yudhvir Singh Malik	00000555	Independent Director	14 April 2021	NA	-	32.17	2	1	2	1
Ms.	Seema Gupta	06636330	Independent Director	31 March 2023	NA	-	9.01	1	1	2	0
Mr.	Nishchal Jain	10198806	Non-Independent Director	10 November 2023	NA	-	NA	1	0	2	0

Whether Regular Chairperson appointed	Yes
Whether Chairperson is related to managing director or CEO	No

Notes: NA - Not Applicable \$ Any number after the decimal shall be read as that many days, for eg- 48.14 shall be read as 48 Months and 14 days; ^ Directorship has been considered if he/she was on the Board of the respective Company during the period; and # Membership/Chairmanship for the Directors has been considered as on December 31, 2023.
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II. Composition of Committees					
Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson /Non-Independent /Independent /Nominee)	Date of Appointment	Date of Cessation
Audit Committee	Yes	Anil Aggarwal	Chairperson - Independent Director	31 March 2023	-
		Seema Gupta	Member - Independent Director	24 April 2023	-
		Deepak Malhotra	Member - Non-Independent Director	08 June 2023	29 October 2023
		Nishchal Jain	Member - Non-Independent Director	10 November 2023	-
Nomination & Remuneration Committee	Yes	Anil Aggarwal	Chairperson - Independent Director	31 March 2023	-
		Yudhvir Singh Malik	Member - Independent Director	31 March 2023	-
		Seema Gupta	Member - Independent Director	31 March 2023	-
Risk Management Committee	Yes	Romesh Sobti	Chairperson - Non-Independent Director	31 March 2023	-
		Louis Marie St-Maurice	Member - Non-Independent Director	31 March 2023	-
		Seema Gupta	Member - Independent Director	31 March 2023	-
Stakeholders Relationship Committee	Yes	Yudhvir Singh Malik	Chairperson - Independent Director	31 March 2023	-
		Seema Gupta	Member - Independent Director	31 March 2023	-
		Deepak Malhotra	Member - Non-Independent Director	08 June 2023	29 October 2023
		Nishchal Jain	Member - Non-Independent Director	10 November 2023	-
Corporate Social Responsibility Committee	Yes	Louis Marie St-Maurice	Chairperson - Non-Independent Director	24 April 2023	-
		Yudhvir Singh Malik	Member - Independent Director	24 April 2023	-
		Deepak Malhotra	Member - Non-Independent Director	08 June 2023	29 October 2023
		Nishchal Jain	Member - Non-Independent Director	10 November 2023	-

III. Meetings of Board of Directors					
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant/ Reporting quarter	Whether requirement of Quorum met	Number of Directors present	Number of independent directors present	Maximum gap between any two consecutive meetings (in number of days)
25 July 2023	NA	Yes	6	3	-
20 September 2023	NA	Yes	6	3	56
-	26 October 2023	Yes	4	2	35
-	10 November 2023	Yes	4	2	14
IV. Meetings of Committees					
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Number of Directors present	Number of independent directors present	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)
1. Audit Committee					
-	-	-	-	19 September 2023	-
07 November 2023	Yes	2	2	-	48
2. Nomination & Remuneration Committee					
-	-	-	-	31 July 2023	-
-	-	-	-	-	-
V. Affirmations					
1. The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014.					Yes
2. The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014					-
a. Audit Committee					Yes
b. Nomination & Remuneration Committee					Yes
c. Stakeholders Relationship Committee					Yes
d. Risk Management Committee					Yes
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.					Yes
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.					Yes
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors of the investment manager.					Yes
Any comments/observations/advice of the board of directors may be mentioned here.					Nil
For Indian Highway Concessions Trust Chandra Kant Sharma Company Secretary & Compliance Officer					
Date : January 19, 2024 Place : Mumbai					

Name of InvIT	Indian Highway Concessions Trust
Name of the Investment manager	Maple Infra InvIT Investment Manager Private Limited
Quarter ending	March 31, 2024
ISIN	INE0M5S23019
BSE Script code/Name	543925 / IHCT

I. Composition of Board of Directors of the Investment Manager											
Title (Mr. /Ms.)	Name of the Director	PAN & DIN	Category (Chairperson / Non-Independent / Independent / Nominee)	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure (in Months) \$	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager ^	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations) #	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations) #
Mr.	Romesh Sobti	00031034	Chairperson - Non-Independent Director	14 April 2021	NA	-	NA	4	2	3	1
Mr.	Anil Aggarwal	01385684	Independent Director	17 December 2019	17 December 2020	-	51.14	3	3	6	5
Mr.	Louis-Marie ST-MAURICE	09816547	Non-Independent Director	31 March 2023	NA	-	NA	1	0	0	0
Mr.	Yudhvir Singh Malik	00000555	Independent Director	14 April 2021	NA	31 January 2024	33.17	2	1	2	1
Ms.	Seema Gupta	06636330	Independent Director	31 March 2023	NA	-	12.01	1	1	2	0
Mr.	Nishchal Jain	10198806	Non-Independent Director	10 November 2023	NA	-	NA	1	0	2	0

Whether Regular Chairperson appointed	Yes
Whether Chairperson is related to managing director or CEO	No

Notes: NA - Not Applicable \$ Any number after the decimal shall be read as that many days, for eg- 51.14 shall be read as 51 Months and 14 days; ^ Directorship has been considered if he/she was on the Board of the respective Company during the period; and # Membership/Chairmanship for the Directors has been considered as on March 31, 2024.

II. Composition of Committees					
Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson /Non-Independent /Independent /Nominee)	Date of Appointment	Date of Cessation
Audit Committee	Yes	Anil Aggarwal	Chairperson - Independent Director	31 March 2023	-
		Seema Gupta	Member - Independent Director	24 April 2023	-
		Nishchal Jain	Member - Non-Independent Director	10 November 2023	-
Nomination & Remuneration Committee	Yes	Anil Aggarwal	Chairperson - Independent Director	31 March 2023	-
		Yudhvir Singh Malik	Member - Independent Director	31 March 2023	31 January 2024
		Seema Gupta	Member - Independent Director	31 March 2023	-
Risk Management Committee	Yes	Romesh Sobti	Chairperson - Non-Independent Director	31 March 2023	-
		Louis Marie ST-MAURICE	Member - Non-Independent Director	31 March 2023	-
		Seema Gupta	Member - Independent Director	31 March 2023	-
Stakeholders Relationship Committee	Yes	Yudhvir Singh Malik	Chairperson - Independent Director	31 March 2023	31 January 2024
		Anil Aggarwal	Chairperson - Independent Director	31 January 2024	-
		Seema Gupta	Member - Independent Director	31 March 2023	-
		Nishchal Jain	Member - Non-Independent Director	10 November 2023	-
Corporate Social Responsibility Committee	Yes	Louis Marie St-Maurice	Chairperson - Non-Independent Director	24 April 2023	-
		Yudhvir Singh Malik	Member - Independent Director	24 April 2023	31 January 2024
		Anil Aggarwal	Member - Independent Director	31 January 2024	-
		Nishchal Jain	Member - Non-Independent Director	10 November 2023	-

III. Meetings of Board of Directors					
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met	Number of Directors present	Number of independent directors present	Maximum gap between any two consecutive meetings (in number of days)
26 October 2023	NA	Yes	4	2	-
10 November 2023	NA	Yes	4	2	14
-	24 January 2024	Yes	6	3	74
-	27 January 2024	Yes	6	3	2
IV. Meetings of Committees					
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Number of Directors present	Number of independent directors present	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)
1. Audit Committee					
-	-	-	-	07 November 2023	-
24 January 2024	Yes	3	2	-	77
2. Nomination & Remuneration Committee					
-	-	-	-	-	-
24 January 2024	Yes	2	2	-	-
V. Affirmations					
1. The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014*					Yes
2. The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014					-
a. Audit Committee					Yes
b. Nomination & Remuneration Committee^					Yes
c. Stakeholders Relationship Committee					Yes
d. Risk Management Committee					Yes
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.					Yes
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.					Yes
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors of the investment manager.					Yes
Any comments/observations/advice of the board of directors may be mentioned here.					Nil
Notes:- *1. The composition of the Board of Directors was in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulation") upto January 31, 2024, subsequent to the resignation of Mr. Yudhvir Singh Malik as the Independent Director, accordingly the composition is not as per SEBI InvIT Regulation. However, Indian Highway Concessions Trust ("IHCT") has filed a request for an exemption to SEBI and accordingly, SEBI has granted an exemption to IHCT for a period of 3 Months. ^2. Since, Nomination & Remuneration Committee ("NRC") shall consist of atleast 3 Director, all of them should be Independent. Consequent to the resignation of Mr. Yudhvir Singh Malik as the Independent Director, the composition of NRC is not as per SEBI InvIT Regulation. However, IHCT has filed a request for an exemption to SEBI and accordingly, SEBI has granted an exemption to IHCT for a period of 3 Months.					
Date : April 20, 2024 Place : Mumbai Chandra Kant Sharma Company Secretary & Compliance Officer					

PART B
Format to be submitted by investment manager for the financial year

I. Disclosure on website of InvIT		
Item	Compliance status (Yes/No/NA) refer note below	If Yes provide link to website. If No / NA provide reasons
a) Details of business	Yes	https://www.maplehighways.com/about-us
b) Financial information including complete copy of the Annual Report including Balance Sheet, Profit and Loss Account, etc.	Yes	https://www.maplehighways.com/investor-relations
c) Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances	Yes	https://www.maplehighways.com/contact-us
d) Email ID for grievance redressal and other relevant details	Yes	https://www.maplehighways.com/contact-us
e) Information, report, notices, call letters, circulars, proceedings, etc. concerning units	Yes	https://www.maplehighways.com/investor-relations
f) All information and reports including compliance reports filed by InvIT with respect to units	Yes	https://www.maplehighways.com/investor-relations
g) All intimations and announcements made by InvIT to the stock exchanges	Yes	https://www.maplehighways.com/investor-relations
h) All complaints including SCORES complaints received by the InvIT	Yes	https://www.maplehighways.com/investor-relations
i) Any other information which may be relevant for the investors	NA	
<i>It is certified that these contents on the website of the InvIT are correct.</i>		

II. Annual Affirmations		
Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	2(1)(saa)	Yes
Board composition	4(2)(e)(v), 26G, 26H(1)	Yes
Meeting of board of directors	26G	Yes
Quorum of board meeting	26H(2)	Yes
Review of Compliance Reports	26H(3)	Yes
Plans for orderly succession for Appointments	26G	Yes
Code of Conduct	26G	Yes
Minimum Information	26H(4)	Yes
Compliance Certificate	26H(5)	Yes
Risk Assessment & Management	26G	Yes
Performance Evaluation of Independent Directors	26G	Yes
Recommendation of Board	26H(6)	Yes
Composition of Audit Committee	26G	Yes
Meeting of Audit Committee	26G	Yes
Composition of Nomination & Remuneration Committee	26G	Yes
Quorum of Nomination and Remuneration Committee meeting	26G	Yes
Meeting of Nomination & Remuneration Committee	26G	Yes
Composition of Stakeholder Relationship Committee	26G	Yes
Meeting of Stakeholder Relationship Committee	26G	Yes
Composition and role of Risk Management Committee	26G	Yes
Meeting of Risk Management Committee	26G	Yes
Vigil Mechanism	26I	Yes
Approval for related party Transactions	19(3), 22(4)(a)	Yes
Disclosure of related party transactions	19(2)	Yes
Annual Secretarial Compliance Report	26J	Not Applicable
Alternate Director to Independent Director	26G	Not Applicable
Maximum Tenure of Independent Director	26G	Yes
Meeting of independent directors	26G	Yes
Familiarization of independent directors	26G	Yes
Declaration from Independent Director	26G	Yes
Directors and Officers insurance	26G	Yes
Memberships in Committees	26G	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel	26G	Yes
Policy with respect to Obligations of directors and senior management	26G	Yes

Date : April 20, 2024
Place : Mumbai

Chandra Kant Sharma
Company Secretary & Compliance Officer

ANNEXURE - III

CORPORATE GOVERNANCE REPORT

PART C

(Pursuant to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024)
("Master Circular")

1. **Name of the InvIT:** Indian Highway Concessions Trust ("IHCT")
2. **Name of the Investment Manager:** Maple Infra InvIT Investment Manager Private Limited
3. **Year ending:** March 31, 2024

Broad heading	Regulation Number	Compliance status (Yes/No /NA)
Copy of annual report of the InvIT including balance sheet, profit and loss account, governance report, secretarial compliance report displayed on Website	26J, 26K and this Master Circular	Yes The Annual Report of the IHCT for the previous financial year including balance sheet, profit and loss account is displayed on the website. Further, the Annual Report of the IHCT including balance sheet, profit and loss account, governance report, secretarial compliance report for the financial year 2023-24 will be displayed on the website post submission to the stock exchange and dispatch of the same to the Unitholders.
Presence of Chairperson of Audit Committee at the Annual Meeting of Unitholders	26G	Yes*
Presence of Chairperson of the nomination and remuneration committee at the Annual Meeting of Unitholders	26G	Yes*
Presence of Chairperson of the Stakeholder Relationship committee at the Annual Meeting of Unitholders	26G	Yes*

Whether "Governance Report" and "Secretarial Compliance Report" disclosed in Annual Report of the InvIT	26J and 26K	Yes "Governance Report" and "Secretarial Compliance Report" for FY 2023-24 forms a part of the Annual Report for FY 2023-24 which is being concurrently submitted to the Exchange.
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**This information is for the Annual Meeting held during the FY 2023-24 i.e. on July 28, 2023*

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 2024

Ref: LM/May27-37/2024

Date: May 27, 2024

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 October 31, 2023 bearing reference number LM/Oct313/2023, 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**” or “**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 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, 2024 (“**Valuation Date**”) and market factors, have been considered up to March 31, 2024.

We have been appointed by IHCT to undertake valuation of InvIT assets and calculation of NAV of the Trust as on March 31, 2024. 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:

- We are registered valuer under the Companies Act, 2013 bearing registration number IBBI/RVE/02/2019/103;

- 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 ICAI Registered Valuers Organization.

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.

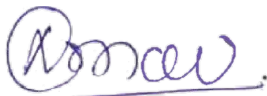
A summary of the analysis is presented in the accompanying Report, as well as description of the methodology and procedure used, and the factors considered in formulating our opinion. The Report is subject to the attached exclusions and limitations and to all terms and conditions provided in the engagement letter for this assignment.

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

IBBI Regn No: IBBI/RV/06/2018/10488

VRN No: IOVRVF/BDO/2024-2025/3505



Encl: As above

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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
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
Project Manager		Maple Highway Project Manager Private Limited
PPP		Public Private Partnership
RE		Real Estimate
SEBI		Securities Exchange Board of India
SEBI Regulations	InvIT	Securities Exchange Board of India (Infrastructure Investment Trust Regulations, 2014)
SJEPL Road	Project	Six lane stretch of 67.0 Kms on Chandikhole-Bhubaneswar 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 Sponsor		Maple Highways Pte. Ltd.
the Trust or IHCT		Indian Highway Concessions Trust
Valuation Date		March 31, 2024
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 (**“SEBI”**) as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (**“SEBI InvIT Regulations”**). The registration number of the Trust is No.IN/InvIT/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, 2024 (**“Purpose”**).
- 2.1.6 The Trust has provided us with the Balance Sheet of the Trust and the InvIT Assets as at March 31, 2024. As on March 31, 2024 the Trust has investment in SJEPL and NEPEPL. 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.

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2.2 Valuation Methodology Adopted

- 2.2.1 Considering the nature of the business, the value of the SPVs would be reflected in its future earnings potential, therefore 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.
- 2.2.1 The NAV of the Trust has been arrived considering Summation method.

2.3 Valuation Conclusion

- 2.3.1 The enterprise value of SJEPL and NEPEPL is INR 23,925.9 Mn and INR 72,841.9 Mn respectively as on March 31, 2024. The NAV per unit of the Trust is arrived at INR 143.7.

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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 October 31, 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/InvIT/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 is required to obtain 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, 2024 (“**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 information w.r.t each SPV 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, 2024;
 - b) Projected profit & loss statement, balance sheet and cash flow statement of the SPVs from April 1, 2024 to the Concession end date of the respective SPV's;
 - 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 2024;
 - e) Traffic Study Reports issued by independent consultant dated May 2024;
 - 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 April 2024 ("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. Caveats, Limitations and Disclaimers

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 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 study 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 SPVs under consideration and accordingly, we do not express any opinion on the same. 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.
- 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 Trust 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 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.
- 4.2.15 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.
- 4.2.16 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.
- 4.2.17 The fee for the Report is not contingent upon the outcome of the Report.
- 4.2.18 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.
- 4.2.19 It may be noted that a draft of this Report 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:

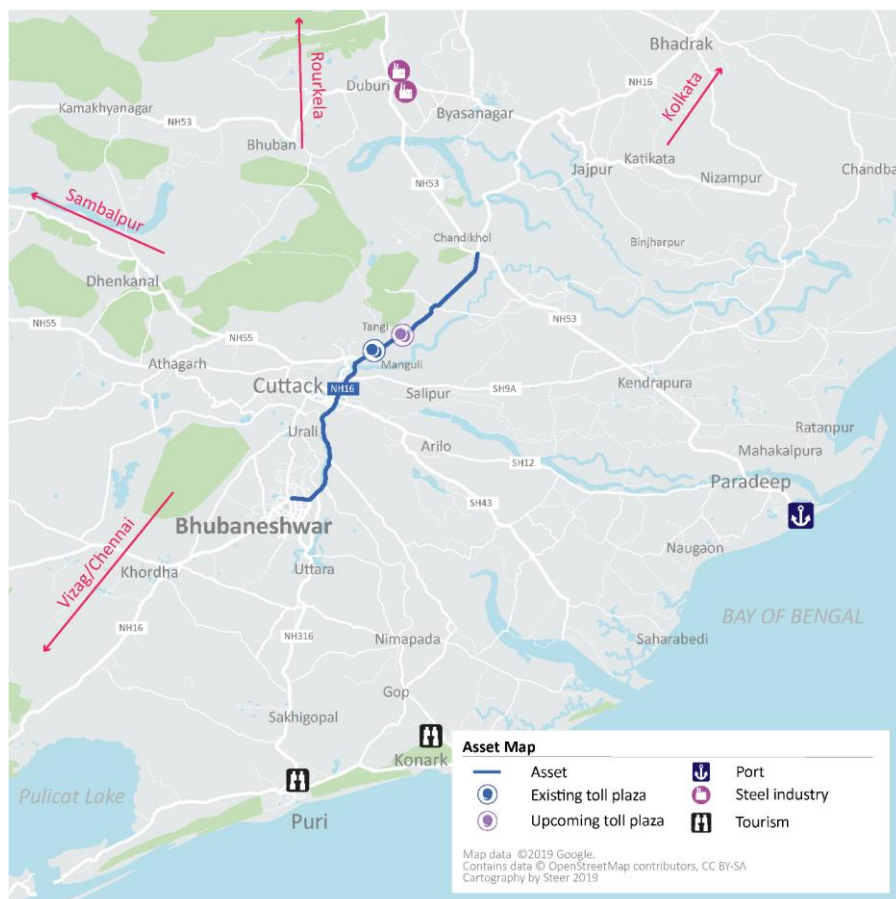
- i. Submission of detailed information checklist for valuation of the InvIT Assets;
- ii. Review of the information provided to us as per the checklist for initial understanding of the business followed by preliminary discussion with the Management to gain insight on the business operations and brief background of SPVs;
- iii. We have carried out site visit and physical verification of NEPEPL (National Capital Region) on March 22, 2024 and SJEPL (Bhubaneswar) on March 27, 2024;
- iv. Analysis of additional information received post preliminary discussion. We had discussions with the Management regarding the business model, assumptions considered and future business outlook;
- v. Obtained various disclosures from the Management pertaining to approvals and litigations of the SPVs as required under the SEBI InvIT Regulations; and
- vi. 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 ICAI Registered Valuers Organisation.
- vii. 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

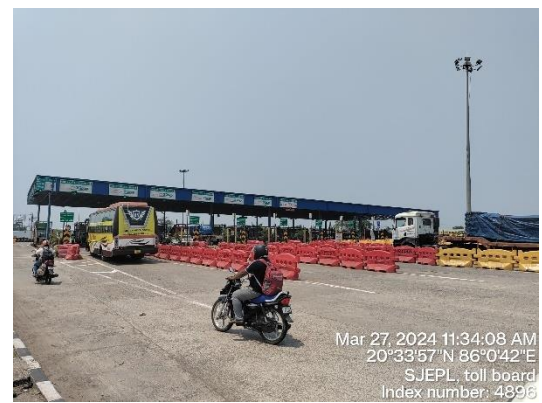
Shree Jagannath Expressway Private Limited (“SJEPL”)

- 6.1.1 Shree Jagannath Expressway Private Limited operates a 6-lane road infrastructure project on National Highway-16 (Old NH-5) from Chandikhol 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

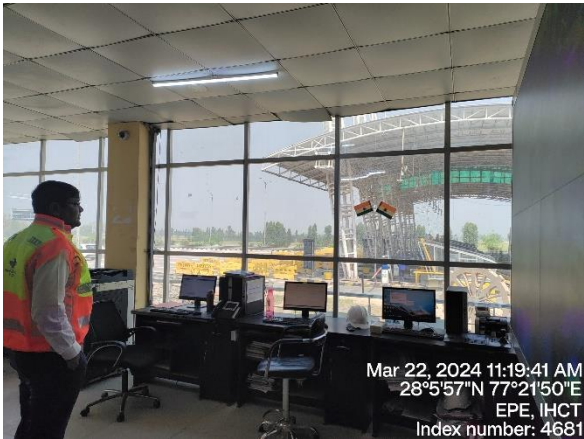
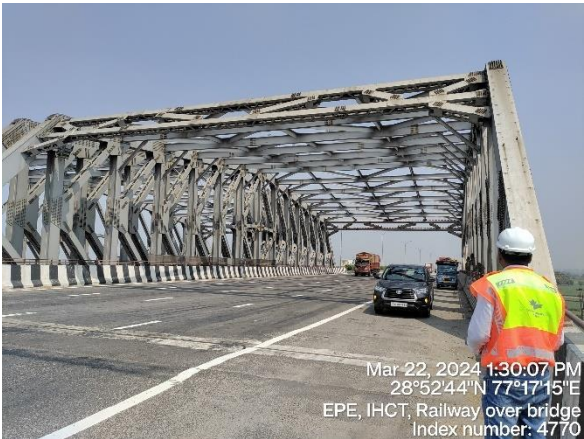
NCR Eastern Peripheral Expressway Private Limited (“NEPEPL”)

- 6.1.4 NCR Eastern Peripheral Expressway Private Limited is operating 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. NEPEPL has been awarded the project on Toll, Operate and Transfer (“TOT”) basis.
- 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	NEPEPL
Project Name	6 lane Eastern Peripheral Expressway
Name of Concessionaire	NCR Eastern Peripheral Expressway Private Limited
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 as per the terms of concession agreement)

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/InvIT/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, 2024.

Particulars	INR Mn.
Non-Current Investments	10,098.4
Loans and Advances	20,871.2
Cash and cash equivalent	3,707.7
Other current assets	5,250.9
Total current assets	8,958.6
Total assets	39,928.1
Unit capital	35,178.7
Other equity	4,444.8
Total Unit Holder's Equity	39,623.5
Borrowings	
Trade payables	296.7
Other current liabilities	7.94
Total current liabilities	304.7
Total equity and liabilities	39,928.1

6.1.10 The Trust has provided us with the Balance Sheet of the Trust and the InVIT Asset as at March 31, 2024. 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 as at March 31, 2024

Name of Shareholder	No of Units Held	Stake %
CDPQ Infrastructures Asia III Inc	211,302,000.0	60.0%
Maple Highways Pte. Ltd.	52,825,500.0	15.0%
360 One various series (IIFL Group)	64,503,700.0	18.3%
Famy Steri Pvt Limited	11,000,000.0	3.1%
Other Unitholders	12,538,800.0	3.6%
Total	352,170,000.0	100.0%

6.1.12 For disclosure on litigations please refer Annexure VI.

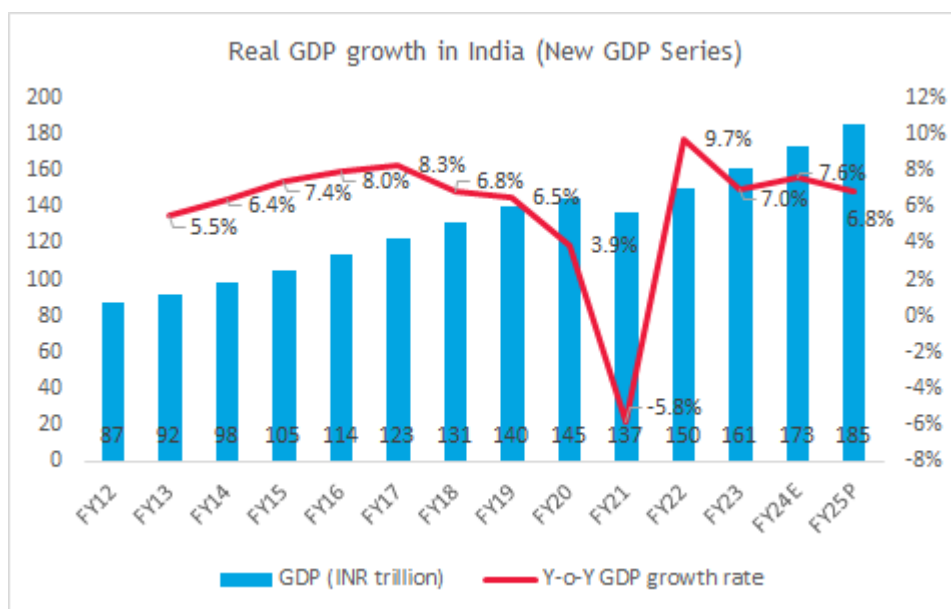
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7. Industry Overview

The data points in this section is derived from the report “An assessment of the roads sector in India”, April 2024 (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 160.7 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

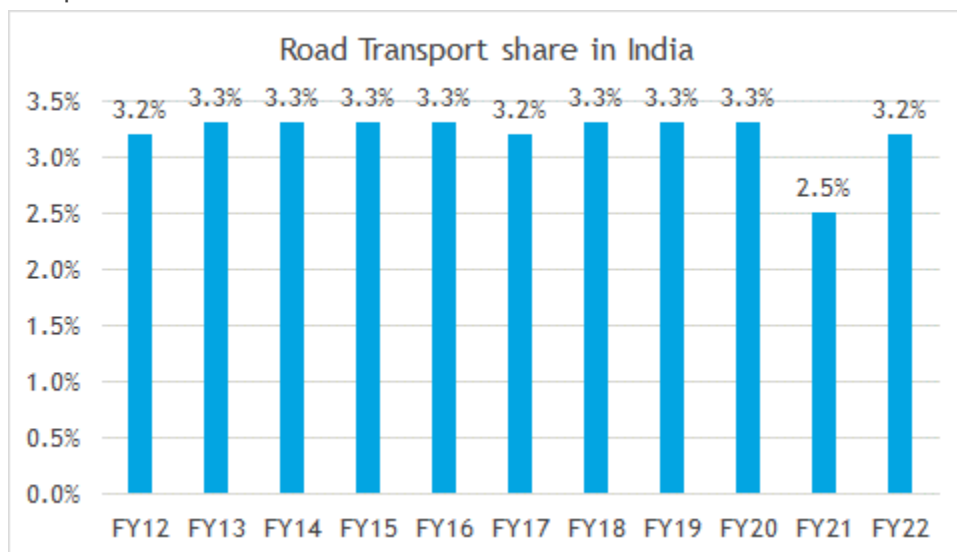
7.2 Road infrastructure in India

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 ~62.2% of freight traffic as of fiscal 2023. 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	144.9	2%	40%	Union capital, state capitals, major ports, foreign highways
State Highways	167.1	3%		Major centres within the states, national highways
Other Roads	6,019.8	95%	60%	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 2022.



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:

- 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.
- 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.
- 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

****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.

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7.4 Key challenges faced by road sector in India and measures undertaken

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 Model Concession Agreement (“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:

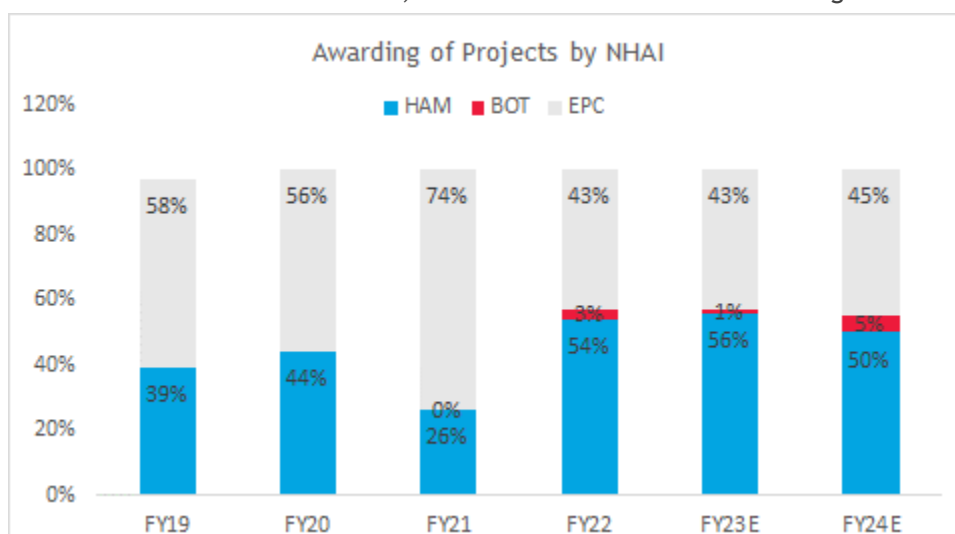
- i. Right of way:
 - Deadline reduced from 240 days to 180 days for approval/ clearances for area under forest or sanctuary.

- 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

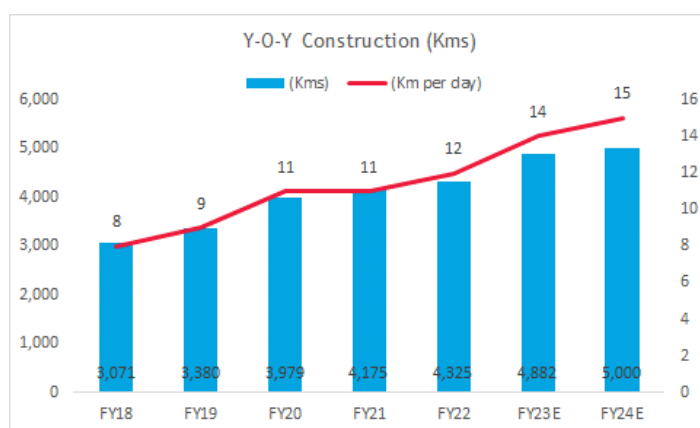
been awarded in favour of a private concessionaire in a lower court/tribunal and the government agency has appealed against it in a higher court/tribunal, then the private player can receive 75% of the claimed amount. It will have to provide the authorities a bank guarantee of an equivalent amount to 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. Additionally, favorable changes in the BOT and HAM agreements, and relaxation of bidder eligibility criteria not only indicated a clear policy shift to improve private sector participation but also aided the spurt in the HAM awards. In fiscal 2023, NHAI's awarding volume remained above the 6,000 km mark for the second consecutive year as 6,003 km was awarded during the fiscal year. The share of HAM in awarding increased slightly from 54% in fiscal 2022 to 56% in fiscal 2023. On the other hand, the share of EPC remained unchanged at 43%.



- iii. Even though overall national highways construction at MoRTH level remained flattish in fiscals 2022 and 2023, NHAI execution rose from 4,175 Km in fiscal 2021 to 4,882 km in fiscal 2023.



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 (FY23-28) 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 496.89 billion in the year fiscal 2024. 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 Interim Budget 2024-25:

- i. The aggregate gross budgetary support (GBS) for capex next fiscal is up 17% over fiscal 2024RE at Rs 11.1 lakh crore. For core infrastructure ministries, this is up 4% at Rs 5.7 lakh crores. Railway capital expenditure budgeted at Rs 2.65 lakh crore is 2% higher than fiscal 2024RE, while the GBS at Rs 2.52 lakh crore increased 5% over fiscal 2024RE. The three corridors targeted:

- Energy, mineral and cement
 - Port connectivity
 - high traffic density - will be developed under the PM Gati Shakti plan.
- ii. The overall gross budgetary outlay for the Ministry of Road Transport and Highways doubled from Rs 1.28 lakh crore in fiscal 2019 to Rs 2.64 lakh crore in fiscal 2024RE. Against this backdrop, the roads and highways capex for the next fiscal has witnessed a sharp moderation in growth rate and is only higher by 3% vis-à-vis fiscal 2024RE. Similar to the previous fiscal, the entire allocation of Rs 2.72 lakh crore would be via GBS as the IEBR limit has been completely eliminated in order to reduce the National Highways Authority of India's (NHAI) dependence on market borrowings. On the other hand, the asset monetisation target has increased from Rs 10,000 crore in fiscal 2024RE to Rs 15,000 crore in fiscal 2025BE. To be sure, in 9M fiscal 2024, NHAI has been able to monetise ~16,000 crore, which bodes well for the divestment target set out for fiscal 2025. This assumes greater significance as roads account for close to 30% of the National Monetisation Plan (NMP) targets and healthy progress in monetisation of road assets is imperative for the achievement of overall NMP targets.

- iii. Capital outlay of the Ministry of Road, Transport and Highways:

Ministry wise capital outlay

Capital Outlay (in INR billion)	FY16	FY17	FY18	FY19	FY20	FY21	FY22RE	FY23BE	FY23RE	FY24BE	Growth FY24BE vs FY23RE
Ministry of Road, Transport and Highways	275.33	411.93	507.52	676.46	683.74	892.00	1,213.00	1,877.00	2,071.00	2,586.00	25%

Source: Crisil Report

- iv. The budgetary allocation of Rs 1.68 lakh crore towards the NHAI for the next fiscal has remained flattish vis-à-vis fiscal 2024RE. The elimination of IEBR and minimal contribution of cess implies that a significantly large portion of NHA! funding would be met through GBS.

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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. Summation Method

- The summation method, also referred to as the underlying asset method, is typically used for investment companies or other types of assets or entities for which value is primarily a factor of the values of their holdings.

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.

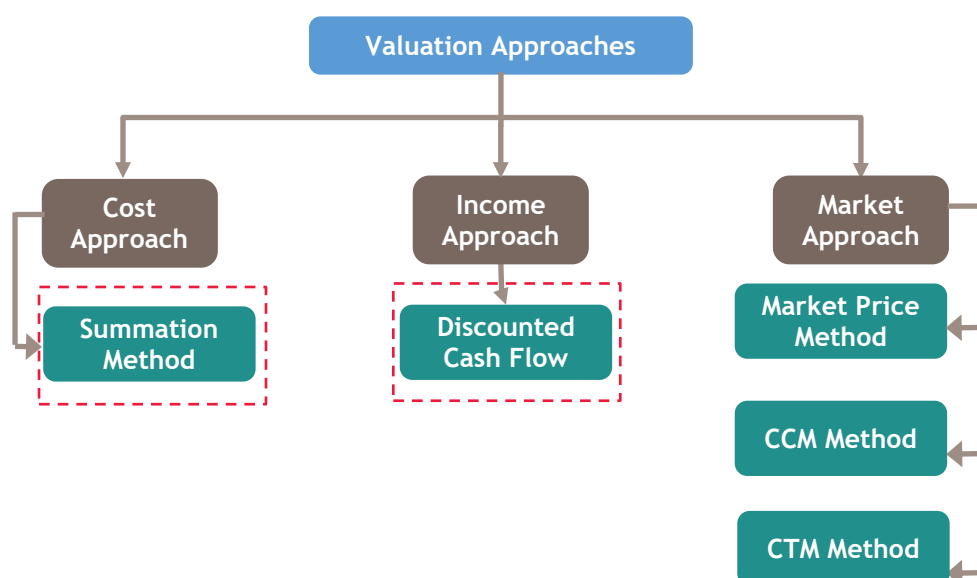
ii. Comparable Companies Multiple Method

- 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. Comparable Transactions Multiple Method

- 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. **Cost Approach:**

This valuation approach is mainly used in cases where the asset base dominates earnings capability and hence has not been considered for current valuation of SPV's. However, for the calculation of NAV value of the Trust, we have considered Summation Method for the present valuation analysis exercise.

ii. **Income Approach:**

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 valuation of SPV's.

iii. **Market Approach:**

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:

$$K_e = R_f + (R_p * \text{Beta}) + \text{CSRP}$$

Wherein:

K_e = cost of equity

R_f = risk free rate

R_p = risk premium

Beta = a measure of the sensitivity of assets to returns of the overall market

K_{sp} = Company Specific Risk Premium (CSRP)

Note 1(a): Risk Free Rate (R_f)

The risk-free rate of return of 7.0% is based on yields of 10-year zero coupon bond yield as on March 28, 2024 and as listed on www.ccilindia.com.

Note 1(b): Market Return (R_m)

Market Return is a measure of rate of return that investors earn 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:

$$\text{Risk premium} = \text{Equity market return (Rm)} - \text{Risk free rate (Rf)}$$

In the present case, the risk premium is arrived at 8.0%.

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 Companies
Ashoka Buildcon Limited
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:
$$\text{WACC} = K_e * [E / (D+E)] + K_d * (1-t) * [D / (D+E)]$$

Wherein:

K_e = cost of equity

$E / (D+E)$ = equity / total capital

K_d = 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.

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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, 2024, has been considered for the purpose of valuation.
- 10.2 The financial projections as provided by the Management for the period from April 1, 2024, 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 Study Report carried out by IBI Group India Private Limited dated April 2024 is considered.

c) Toll rates

- The toll rates derivation has been verified from the Traffic Study Report dated April 2024;

- 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 website 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 SAMARTH INFRAENGG Technocrats Private Limited dated May 2024 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.

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, 2024, 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 tax at MAT rate is payable throughout the concession period. Therefore, WACC at MAT rate i.e. 9.9% is used to discount the free cash flows to firm (Refer Annexure II).
- Further, adjustment related to one time claim on account of GST Claim for MMR Expense has been made and the Enterprise Value of SJEPL as on March 31, 2024, is arrived at INR 23,925.9 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, 2024 to November 11, 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, 2024 to November 11, 2042.

b) Traffic Volume

Traffic volumes as received from the Management supported by Traffic Study Report carried out by IBI Group India Private Limited dated March 2024 is considered.

c) Toll rates

- The toll rates derivation has been verified from the Traffic Study Report dated March 2024;
- 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 website 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 2024 are considered.

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, 2024 to November 11, 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 tax at NIL rate is applicable in the first year (FY25), therefore, WACC at NIL rate i.e. 10.5% is adopted. The tax at the rate of 25.17% is payable throughout the concession period (other than FY25), hence WACC at the rate of 9.0% is used to discount the free cash flows to firm (Refer Annexure IV).
- Further, adjustment related to one time claim on account of GST Claim for MMR Expense has been made and the Enterprise Value of NEPEPL as on March 31, 2024 is arrived at INR 72,841.9 Mn (Refer Annexure III).

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11. Calculation of NAV of the Trust

Summation Method:

- 11.1 We have considered the provisional standalone balance sheet of IHCT Trust for the period ended March 31, 2024 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, 2024, the Trust has requested us to consider the investment in InvIT Assets for arriving at the NAV of the Trust.
- 11.3 All other assets and liabilities except investment in InvIT Assets are considered at book values.
- 11.4 As informed by the Management, IHCT has issued 352.2 Mn units. Considering the same, NAV per unit is arrived at INR 143.7 (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 INR 23,925.9 Mn and INR 72,841.9 Mn respectively as on March 31, 2024. The NAV per unit of the Trust is arrived at INR 143.7.

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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, below is the statement of assets:

(INR Mn)				
Particulars (INR Mn)	Net Tangible Assets	Net Intangible Assets	Non Current Assets	Current Assets
SJEPL	40.0	11,330.1	8.4	1,654.7

(INR Mn)			
Particulars (INR Mn)	Net Fixed Assets	Net Intangible Assets	Current Assets
NEPEPL	52.8	60,029.9	2,230.9

- 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 VII and VIII.

- 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, 2024.

- 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-Mar-24 (INR Mn)														
WACC at Nil Tax	11.0%													
WACC at MAT	9.9%													
WACC at Full Tax rate	8.9%													
Year Ending	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38#
Net Sales	2,508.9	2,769.0	3,056.4	3,372.3	3,721.0	4,088.8	4,499.4	4,970.3	5,451.6	5,993.2	6,570.8	7,193.2	7,827.9	6,009.0
Cash EBITDA	2,251.6	2,498.8	2,772.7	3,074.5	3,408.3	3,760.4	4,154.6	4,608.2	5,071.4	5,594.1	6,151.7	6,753.1	7,365.8	5,667.3
Cash EBITDA Margins	89.7%	90.2%	90.7%	91.2%	91.6%	92.0%	92.3%	92.7%	93.0%	93.3%	93.6%	93.9%	94.1%	94.3%
Less : Outflows														
MMR Expense	(205.0)	-	(22.3)	-	-	(918.5)	(706.5)	-	-	(31.3)	-	-	(1,538.1)	(1,180.9)
Incremental Working Capital	(4.9)	-	-	-	(0.0)	-	-	-	-	-	-	-	-	(325.8)
Change in MM Reserve	(314.3)	(222.2)	(199.9)	(222.2)	(222.2)	696.3	484.4	(392.9)	(392.9)	(361.6)	(392.9)	(392.9)	1,145.2	788.0
CSR Expense	-	(3.8)	(11.6)	(18.2)	(25.7)	(33.7)	(42.1)	(50.0)	(58.7)	(68.7)	(80.5)	(92.8)	(105.4)	(102.5)
Taxation	(255.9)	(293.5)	(335.5)	(382.1)	(433.9)	(488.8)	(550.7)	(592.8)	(666.1)	(749.5)	(839.4)	(936.8)	(1,035.9)	(787.4)
Free Cash Flows (FCF)	1,471.6	1,979.4	2,203.5	2,452.0	2,726.6	3,015.8	3,339.6	3,572.5	3,953.7	4,382.9	4,838.8	5,330.5	5,831.7	4,058.8
Partial Period Factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.7
Midpoint	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5	11.5	12.5	13.4
Present Value Factor	0.95	0.87	0.79	0.72	0.65	0.59	0.54	0.49	0.45	0.41	0.37	0.34	0.31	0.28
Present Value of Cash Flows	1,403.7	1,717.8	1,739.9	1,761.5	1,782.2	1,793.5	1,807.0	1,758.7	1,770.9	1,786.1	1,794.1	1,798.2	1,789.9	1,149.4
NPV of Explicit Period	23,852.9													
Enterprise Value (EV)	23,852.9													
One time Claim on account of GST Claim for MMR Expense	73.0													
Enterprise Value (EV)	23,925.9													
Other Adjustments as on Valuation Date														
Debt	(12,687.2)													
Cash and Cash Equivalents	1,019.8													
Equity Value	12,258.6													

For the period ending December 13, 2037.

Annexure II - WACC of SJEPL

Particulars	Nil Tax	MAT	Full Tax	Explanation
Risk free return (Rf)	7.0%	7.0%	7.0%	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	8.0%	8.0%	8.0%	Risk Premium = Market Return (Rm)- Risk Free Rate (Rf)
Relevered Beta (B)	0.83	0.78	0.72	We have considered 5 years beta for comparable companies
Cost of equity (Ke)	13.6%	13.2%	12.8%	$Ke = Rf + B \times (Rm - Rf)$
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)	14.6%	14.2%	13.8%	$Ke = Rf + B \times (Rm - Rf) + Ksp$
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%	$I \times (1 - t)$
Debt / (Debt +Equity)	60.0%	60.0%	60.0%	Target long-term debt equity ratio of the comparable companies
WACC	11.0%	9.9%	8.9%	$WACC = Ke \times (E / (D + E)) + Kd \times (D / (E + D))$
WACC Adopted	11.0%	9.9%	8.9%	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-24 (INR Mn)																			
WACC at NIL Tax	10.5%																		
WACC at Full Tax	9.0%																		
Year Ending	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43#
Net Sales	5,108.4	5,721.1	6,356.7	7,052.4	7,810.6	8,775.3	10,002.0	11,164.8	12,105.9	13,334.1	14,713.9	16,182.7	17,513.1	19,040.6	20,648.7	22,424.2	24,147.8	25,996.3	17,257.4
Cash EBITDA	3,968.5	4,792.4	5,334.4	5,979.0	6,683.5	7,591.8	8,759.4	9,860.0	10,735.8	11,895.6	13,203.5	14,596.7	15,847.8	17,292.1	18,812.7	20,496.5	22,123.7	23,871.0	15,881.7
Cash EBITDA Margins	77.7%	83.8%	83.9%	84.8%	85.6%	86.5%	87.6%	88.3%	88.7%	89.2%	89.7%	90.2%	90.5%	90.8%	91.1%	91.4%	91.6%	91.8%	92.0%
Less : Outflows																			
MMR Expense	-	(200.4)	(443.1)	-	(223.8)	(1,194.3)	(348.4)	(1,088.7)	-	(296.1)	-	(1,701.7)	(1,052.3)	(359.9)	(39.6)	-	-	(4,147.4)	-
Incremental Working Capital	(1.4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in DSRA	(552.2)	(107.4)	135.2	(307.8)	(84.1)	886.5	(399.4)	340.9	(747.9)	(451.8)	(747.9)	953.8	294.5	(398.0)	(718.2)	(757.8)	(757.8)	3,389.6	-
Incremental Working Capital	0.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(230.6)
CSR Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	(23.8)	(59.7)	(105.0)	(160.1)	(226.3)	(247.1)
Taxation	-	(33.5)	(442.9)	(714.5)	(837.7)	(822.0)	(1,328.8)	(1,417.3)	(1,913.9)	(2,131.3)	(2,534.9)	(2,455.2)	(2,935.6)	(3,473.4)	(3,936.7)	(4,368.3)	(4,780.0)	(4,175.9)	(3,689.9)
Free Cash Flows (FCF)	3,415.4	4,451.1	4,583.6	4,956.6	5,538.0	6,462.0	6,682.8	7,694.9	8,074.1	9,016.5	9,920.7	11,393.7	12,154.4	13,037.1	14,058.5	15,265.4	16,425.8	18,711.0	11,714.2
Partial Period Factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.6
Midpoint	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5	11.5	12.5	13.5	14.5	15.5	16.5	17.5	18.3
Present Value Factor	0.95	0.87	0.80	0.74	0.67	0.62	0.57	0.52	0.48	0.44	0.40	0.37	0.34	0.31	0.29	0.26	0.24	0.22	0.21
Present Value of Cash Flows	3,249.2	3,885.6	3,671.6	3,643.2	3,735.1	3,999.2	3,795.0	4,009.7	3,860.6	3,956.0	3,994.0	4,209.1	4,120.1	4,055.2	4,012.6	3,998.0	3,947.4	4,126.1	2,410.0
NPV of Explicit Period	72,677.8																		
Enterprise Value (EV)	72,677.8																		
One time Claim from NHAI for loss of Revenue	164.1																		
Enterprise Value (EV)	72,841.9																		
Other Adjustments as on Valuation Date																			
Debt	(60,083.5)																		
Cash and Cash Equivalents	1,132.1																		
Equity Value	13,890.5																		

#For the period ending November 11, 2042

Annexure IV - WACC of NEPEPL

Particulars	Nil Tax	Full Tax	Explanation
Risk free return (Rf)	7.0%	7.0%	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%	Market Return has been considered based on the long term average returns earned by an equity investor investing in India .
Risk premium	8.0%	8.0%	Risk Premium = Market Return (Rm)- Risk Free Rate (Rf)
Relevered Beta (B)	0.83	0.75	We have considered 5 years beta for comparable companies
Cost of equity (Ke)	13.6%	13.0%	$Ke = Rf + B \times (Rm - Rf)$
Cost of debt (I)	8.4%	8.4%	Weighted average cost of debt is considered.
Tax Rate (t)	0.0%	25.2%	Based on statutory corporate tax rate in India as of the Valuation date.
Cost of Debt [Net of Tax] (Kd)	8.4%	6.3%	$I \times (1 - t)$
Debt / (Debt +Equity)	60.0%	60.0%	Target long-term debt equity ratio of the comparable companies
WACC	10.5%	9.0%	$WACC = Ke \times (E/(D+E)) + Kd \times (D/(E+D))$
WACC Adopted	10.5%	9.0%	After rounding off

Annexure V: Calculation of NAV

Particulars	INR Mn.
Loans and Advances (A)	20,871.2
Cash and cash equivalents	3,707.7
Other Current assets	5,250.9
Total Current Assets (B)	8,958.6
Fair Value of Total Assets (A)+(B) = (C)	29,829.8
Less: Borrowings	-
Less: Current/Non-current Liabilities	304.7
Total Current/Non-current Liabilities (D)	304.7
Net Assets Value (C) - (D) = (E)	29,525.1
Add: Investments in SJEPL (Fair Value)	12,258.6
Investments in NCREPE (Fair Value)	13,890.5
Net Assets Value (pre-IM and HoldCo Expense)	55,674.2
Less: IM and HoldCo Expense*	(5,063.8)
Net Assets Value (post-IM and HoldCo Expense)	50,610.4
No. of Units (in Mn)	352.2
Net Assets Value per Unit	143.7

**As informed by the management, the yearly escalation of Investment Management (IM) & Project Management (PM) expenses is expected to be 6.0%*

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
11	NHAI instructed to deposit the savings in non-maintenance of the certain stretch of the entire project length which was under construction under COS.	Payable	The matter is under discussion	Maintenance of the stretch till the construction is completed under Change of Scope (COS) it is the responsibility of the EPC contractors.	258.70
12	Demonetization	Receivable	The matter is referred to CCIE		14.45
13	Proposal for imposing penalty on account of maintenance of Project Highway	Payable	The matter is referred to CCIE		7.97

Annexure VII - Estimates of major repairs & improvements- SJEPL

		(INR Mn)	
Particulars (INR Mn)	SJEPL	Particulars (INR Mn)	SJEPL
FY 25(P)	205.0	FY 32(P)	-
FY 26(P)	-	FY 33(P)	-
FY 27(P)	22.3	FY 34(P)	31.3
FY 28(P)	-	FY 35(P)	-
FY 29(P)	-	FY 36(P)	-
FY 30(P)	918.5	FY 37(P)	1,538.1
FY 31(P)	706.5	FY 38(P)	1,180.9

(P): Projected

Annexure VIII - Estimates of major repairs & improvements- NEPEPL

		(INR Mn)
Particulars (INR Mn)	NEPEPL Particulars (INR Mn)	NEPEPL
FY 25(P)	- FY 35(P)	-
FY 26(P)	200.4 FY 36(P)	1,701.7
FY 27(P)	443.1 FY 37(P)	1,052.3
FY 28(P)	- FY 38(P)	359.9
FY 29(P)	223.8 FY 39(P)	39.6
FY 30(P)	1,194.3 FY 40(P)	-
FY 31(P)	348.4 FY 41(P)	-
FY 32(P)	1,088.7 FY 42(P)	4,147.4
FY 33(P)	- FY 43(P)	-
FY 34(P)	296.1	
(P): Projected		