November 12, 2024

To,

BSE Limited

Corporate Relations Department

Phiroze Jeejeebhoy Towers

Dalal Street Fort, Mumbai- 400 001

Ref: Security Code: 543925; SCRIP ID: IHCT

Subject: Outcome of meeting of Board of Directors of Maple Infra InvIT Investment Manager Private Limited, Investment Manager to Indian Highway Concessions Trust ("IHCT") held on November 12, 2024

Dear Sir/ Ma'am,

In continuation to our intimation dated November 5, 2024 and pursuant to the applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with circulars and guidelines issued thereunder ("**InvIT Regulations**"), we hereby inform that the meeting of the Board of Directors ("**Board**") of Maple Infra InvIT Investment Manager Private Limited ("**Company**") acting in the capacity of Investment Manager to IHCT was held today i.e. November 12, 2024, wherein the Board considered, and approved, inter-alia, the Unaudited Standalone and Consolidated Financial Information of IHCT for the half year ended September 30, 2024 along with the Limited Review Report thereon ("**Financial Information**").

The Board meeting commenced at 5:00 pm and concluded at 06:00 PM.

We request you to kindly take this on record.

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

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: 2024.11.12 18:02:12 +05'30'

Chandra Kant Sharma

Company Secretary and Compliance Officer

Encl: As above

Copy to –

Axis Trustee Services Limited

The Ruby, 2nd Floor, SW,29, Senapati Bapat Marg,

Dadar West, Mumbai- 400 028 Maharashtra, India

Indian Highway Concessions Trust

Standalone financial information for the half-year ended September 30, 2024

S.R. BATLIBOI & CO. LLP
Chartered Accountants

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

Tel: +91 124 681 6000

Independent Auditor's Review Report on Unaudited Standalone Financial Information of the Trust for the half-year ended September 30, 2024

The Board of Directors
Maple Infra InvIT Investment Manager Private Limited
(as Investment Manager of Indian Highway Concessions Trust)

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Information of Indian Highway Concessions Trust (the "Trust") consisting of the Statement of profit and loss, explanatory notes thereto and the additional disclosures, as required in Chapter 4 of SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as amended including any guidelines and circulars issued thereunder (hereinafter collectively referred to as "SEBI Circular"), for the half-year ended September 30, 2024 (the "Statement") attached herewith, being submitted by Maple Infra InvIT Investment Manager Private Limited (the "Investment Manager") pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular.

2. This Statement, which is the responsibility of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder ("InvIT Regulations"). The Statement has been approved by the Board of Directors of the Investment Manager. Our responsibility is to express a conclusion on the Statement based on our review.

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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations, has not disclosed the information required to be disclosed in terms of the Regulation 23 of the Securities and Exchange Board of India (infrastructure Investment Trusts) Regulations, 2014 as amended read with the SEBI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Emphasis of Matter

a. We draw attention to Note 5 of the Statement where in respect of an investment in one of the subsidiaries, there are delays in completion of 67 Kms of toll project road on Chandikhole-Bhubaneshwar section ('Project Highway') and non-receipt of Completion Certificate by the subsidiary company as on date and the consequential uncertainty of potential penalties and/or termination of Concession Agreement and recoverability of investment made.

b. We draw attention to Note 7 of the Statement, 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 conclusion is not modified in respect of the above matters.

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

per Amit Gupta
Partner
Membership Number: 501396
UDIN: 24501396BKFZSI3656

Place of signature: Gurugram
Date: November 12, 2024

Standalone statement of profit and loss

Particulars	Half year ended September 30, 2024 (Unaudited)	Half year ended September 30, 2023 (Unaudited)	Half year ended March 31, 2024 (Audited) (Refer note 3)	Year ended March 31, 2024 (Audited)
INCOME				
Revenue from operations	2,100.11	1,794.16	1,938.40	3,732.56
Other income	117.79	106.51	112.70	219.21
Total income	**2,217.90**	**1,900.67**	**2,051.10**	**3,951.77**
EXPENSES				
Valuation expenses	0.68	0.65	0.65	1.30
Investment management fees **(Refer note (B) under additional disclosures)**	132.61	246.41	11.80	258.21
Trustee fees	0.44	0.44	0.45	0.89
Payment to auditor	8.94	24.30	11.07	35.37
Insurance expenses	0.32	0.44	0.44	0.88
Finance costs	2.38	2.72	2.13	4.85
Other expenses	26.40	87.90	112.97	200.87
Total expenses	171.77	**362.86**	**139.51**	**502.37**
Profit before tax	**2,046.13**	**1,537.81**	**1,911.59**	**3,449.40**
Tax expense	50.35	45.53	48.17	93.70
Profit after tax	**1,995.78**	**1,492.28**	**1,863.42**	**3,355.70**
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period/year	**1,995.78**	**1,492.28**	**1,863.42**	**3,355.70**
Earnings per unit (Face value per unit is Rs. 100) (Refer note (C) under additional disclosures)				
Basic and Diluted (in Rs.)	**5.67**	**4.24**	**5.29**	**9.53**

S.R. Batliboi & Co. LLP, Gurugram
For Identification

Indian Highway Concessions Trust

1. The unaudited standalone interim financial information comprises the unaudited standalone statement of profit and loss, explanatory notes thereto and the additional disclosures, as required in Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, as amended, including any guidelines and circulars issued thereunder ('SEBI Circular') of Indian Highway Concessions Trust ('Trust') for the half year ended September 30, 2024 ('standalone interim financial information' or 'statement') which have been reviewed by the Audit Committee and approved by the Board of Directors of Maple Infra InvIT Investment Manager Private Limited ('Investment Manager of the Trust) at their meeting held on November 11, 2024 and November 12, 2024, respectively.

2. The standalone interim financial information has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard 34- Interim Financial Reporting (Ind AS 34) read with rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') as amended and read with SEBI (InvIT) Regulations, 2014 as amended and relevant SEBI Circulars. However, it is not a complete or condensed set of financial statements under Ind AS 34 since it omits various disclosures required by Ind AS 34 as the requirements of preparing financial information is primarily governed by InvIT Regulations.

   The Trust's standalone interim financial information has been prepared using the same accounting policies as those used to prepare its standalone financial statements for the year ended March 31, 2024.

3. The figures for the half year ended March 31, 2024 are the balancing figures derived from the figures for the full financial year ended March 31, 2024, which were subject to audit and are reduced by the figures for the half year ended September 30, 2023 which were subject to limited review.

4. The Trust 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 Trust 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, disclosures under Ind AS 108 have not been furnished/provided.

5. One of the subsidiary companies, Shree Jagannath Expressways Private Limited ('SJEPL') entered into a Concession Agreement ('CA') with National Highways Authority of India ('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.

   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 were previously pending under conciliation with CCIE. NHAI has notified SJEPL that CCIE has failed on June 10, 2024. The claims are now undergoing discussion between the erstwhile management of SJEPL and NHAI officials to explore the possibility of amicably resolving the above matters. 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. 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.

6. 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). On a periodic basis, according to the recoverable amounts of individual projects, the Trust tests impairment on the amounts invested in the respective subsidiary companies. The valuation exercise so carried out considers various factors including cash flow projections (including traffic and tariff projections), changes in interest rates, discount rates, risk premium for market conditions etc. Based on such valuation exercise carried out, as at September 30, 2024, there is no impairment of investments.

7. 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 to its Unitholders as cash distribution. Hence, in accordance with Ind AS 32 - Financial Instruments: Presentation('Ind AS 32'), the Unit Capital contains a liability element which should be classified and treated accordingly. However, SEBI Circulars (Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024) issued under the InvIT Regulations and Section H of Chapter 3 to the SEBI Circulars 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 classified Unit Capital as Equity.

S.R. Batliboi & Co. LLP, Gurugram
Id. Identification

Indian Highway Concessions Trust

8. The Trust has entered into transaction documents to acquire approximately 100% shareholding in five subsidiaries of Ashoka Concessions Limited ('ACL') and its affiliates, in one or more tranches in accordance with the terms of the transaction documents. The proposed acquisition was approved by the Board of Directors of the Investment Manager held on October 30, 2024,following which the Trust has executed the transaction documents with ACL and other parties. Each of the five subsidiaries operates one highway toll asset each which collectively span around 2,100 lane kms. The acquisition is subject to the satisfaction of customary closing conditions, including receipt of statutory clearances.

9. The Trust has changed the unit of measurement of the figures appearing in the financial information from Rs. in lakhs to Rs. in million during the current period. The figures for the corresponding periods have been changed accordingly.

10. Investors can view the results of the Trust on the Trust's website www.maplehighways.com or on the website of the Bombay Stock Exchange (www.bseindia.com).

S.R. Batliboi & Co. LLP, Gurugram
for Identification

Indian Highway Concessions Trust

Additional disclosures as required by Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024

(A) Statement of Net Distributable Cash Flows (NDCFs)

	Particulars	Half year ended September 30, 2024 (Unaudited)
	Cashflows from operating activities of the Trust	(173.44)
Add:	Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	-
Add:	Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	118.54
Add:	Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following •Applicable capital gains and other taxes •Related debts settled or due to be settled from sale proceeds •Directly attributable transaction costs •Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
Add:	Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
Less:	Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	-
Less:	Debt repayment at Trust level (to include principal repayments except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-
Less:	Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; the agreements specified here could be for any infrastructure projects in which the Trust is permitted to invest in accordance with its investment objectives and subject to compliance with the InvIT Regulations. The Trust retains the option to distribute any surplus amounts, unless such surplus is required to create reserves for any subsequent period.	-
Less:	Any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-
	Net Distributable Cash Flows at Trust level	**(54.90)**

Note-

a) The Trust has not made any distributions during the half year ended September 30, 2024.

b) In accordance with the SEBI circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, the framework for computation of Net Distributable Cash Flows ("NDCFs") has been revised with effect from April 01, 2024. Accordingly, NDCF for the period April 01, 2024, to September 30, 2024, has been calculated and presented in accordance with the revised framework. NDCF for the periods on or before March 31, 2024, has been calculated and presented as per the earlier framework and has been disclosed/reproduced in Annexure I to the unaudited standalone financial information.

S.R. Batliboi & Co. LLP, Gurugram
For Identification

Indian Highway Concessions Trust

B) 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 in the previous year, effective from April 1, 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) Rs. 185.00 million 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.

Accordingly, the Trust has recognized investment management fees based on estimated costs incurred by the Investment Manager as on September 30, 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 subsequent year.

Pursuant to the amended IMA, the investment management fees is calculated for the half year ended September 30, 2024 at Rs. 132.61 million (inclusive of GST) (half year ended September 30, 2023: Rs. 246.41 million and for the year ended March 31, 2024 amounting to Rs. 258.21 million). In view of the amendment as stated above being given effect in half year ended March 31, 2024, the investment management fees for the current period are not comparable with the corresponding previous period.

C) Statement of earnings per unit (EPU)

Basic EPU are calculated by dividing the profit for the period attributable to unit holders by the weighted average number of the units outstanding during the period. Diluted EPU are calculated by dividing the profit/(loss) attributable to unit holders by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

Particulars	Half year ended September 30, 2024 (Unaudited)	Half year ended September 30, 2023 (Unaudited)	Half year ended March 31, 2024 (Audited) (Refer note 3)	Year ended March 31, 2024 (Audited)
Profit attributable to unitholders for basic and diluted earnings (Rs. in million)	1,995.78	1,492.28	1,863.42	3,355.70
Weighted average number of units outstanding (numbers in million)	352.17	352.17	352.17	352.17
Earnings per unit (Basic and diluted) (Rs. per unit)	5.67	4.24	5.29	9.53

D) Statement of contingent liabilities

Particulars	Half year ended September 30, 2024 (Unaudited)	Half year ended September 30, 2023 (Unaudited)	Year ended March 31, 2024 (Audited)
Performance bank guarantee given for NCR Eastern Peripheral Expressway Private Limited	285.00	281.10	285.00
Bank guarantee given for bidding purpose for TOT Bundle 12	-	316.10	-

E) Capital and other commitments

There are no capital commitments as at September 30, 2024, September 30, 2023 and March 31, 2024.

S.R. Batliboi & Co. LLP, Gurugram
for Identification

Indian Highway Concessions Trust

F) Related party disclosures

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

A. Parties to the Trust

i. Maple Highways Pte Ltd, Singapore (Sponsor)
ii. CDPQ Infrastructure Asia III Inc., Canada (Sponsor Group)
iii. Maple Infra InvIT Investment Manager Private Limited (Investment Manager)
iv. Maple Highway Project Management Private Limited (Project Manager)
v. Axis Trustee Services Limited (Trustee of the Trust)
vi. Shree Jagannath Expressways Private Limited (Subsidiary)
vii. NCR Eastern Peripheral Expressway Private Limited (Subsidiary)

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

Particulars	Maple Highways Pte Ltd (Sponsor)	CDPQ Infrastructures ASIA III INC. (Sponsor Group)	Maple Infra InvIT Investment Manager Private Limited (Investment Manager)	Maple Highway Project Management Private Limited (Project Manager)	Axis Trustee Services Limited (Trustee)
Directors	Mr. Cyril Sébastien Dominique Cabanes (till October 29, 2023) Ms. Wai Leng Leong Mr. Lai-Ong-Teung Olivier Pascal (w.e.f. November 01, 2023)	Mr. Emmanuel Jaclot Mr. Olivier Renault	Mr. Romesh Sobti Mr. Anil Aggarwal Mr. Louis-Marie St-Maurice Ms. Seema Gupta Mr. Saurabh Agarwal (till June 08, 2023) Mr. Deepak Malhotra (w.e.f. June 08, 2023 till October 29, 2023) Mr. Nishchal Jain (w.e.f. November 10, 2023) Mr. Yudhvir Singh Malik (till January 31, 2024) Ms. Shalini Kamath (w.e.f. April 30, 2024) Mr. Anil Chaudhry (w.e.f. May 29, 2024) Mr. Amar Merani (w.e.f. May 29, 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-Marie 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 till August 16, 2024) Mr. Prashant Joshi (w.e.f. January 16, 2024) Mr. Arun Mehta (w.e.f. May 03, 2024) Mr. Pramod Kumar Nagpal (w.e.f. May 03, 2024)

Particulars	Shree Jagannath Expressways Private Limited	NCR Eastern Peripheral Expressway Private Limited
Directors	Mr. Anup Vikal Mr. Varun Mehta Mr. Muraleemohan Mohanakumar	Mr. Anup Vikal Mr. Varun Mehta Mr. Muraleemohan Mohanakumar

C. Key Managerial Personnel

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

D. Promoters of the parties of the Trust specified in A above

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

S.R. Batliboi & Co. LLP, Gurugram
for Identification

Indian Highway Concessions Trust

E. Other related parties

i. 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 period

Name of Related Party	Half year ended September 30, 2024 (Unaudited)	Half year ended September 30, 2023 (Unaudited)	Half year ended March 31, 2024 (Audited) (Refer note 3)	Year ended March 31, 2024 (Audited)
Investment management fees				
Maple Infra InvIT Investment Manager Private Limited	132.61	246.41	11.80	258.21
Interest income on loan given				
NCR Eastern Peripheral Expressway Private Limited	1,860.75	1,586.14	1,715.58	3,301.72
Shree Jagannath Expressways Private Limited	239.36	208.01	222.82	430.83
Trustee fees				
Axis Trustee Services Limited	0.44	0.44	0.45	0.89
Legal and professional fees				
Axis Capital Limited	-	14.75	-	14.75
Bank guarantee charges				
Axis Bank Limited	2.37	2.69	2.13	4.82
Bank Charges				
Axis Bank Limited	0.01	0.02	-	0.02
Net term deposit - created / (redeemed)				
Axis Bank Limited	(117.48)	76.49	115.72	192.21
Interest income on term deposit				
Axis Bank Limited	117.79	106.51	112.70	219.21
Guarantee given				
NCR Eastern Peripheral Expressway Private Limited	285.00	281.10	3.90	285.00

S.R. Batliboi & Co. LLP, Gurugram
For Identification

Indian Highway Concessions Trust

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

Particulars	As on September 30, 2024 (Unaudited)	As on September 30, 2023 (Unaudited)	As on March 31, 2024 (Audited)
Trade payable (net of tax deducted at source)			
Maple Infra InvIT Investment Manager Private Limited	301.43	354.84	236.33
Interest receivable on bank deposits			
Axis Bank Limited	29.67	28.96	30.43
Bank deposits			
Axis Bank Limited	3,199.35	3,201.11	3,316.83
Bank balance in current accounts			
Axis Bank Limited	453.45	686.26	390.87
Prepaid expenses			
Axis Trustee Services Limited	0.45	0.44	-
Axis Bank Limited	1.42	-	-
Unsecured loans			
NCR Eastern Peripheral Expressway Private Limited	18,237.26	18,237.26	18,237.26
Shree Jagannath Expressways Private Limited	2,633.93	2,633.93	2,633.93
Interest receivable on unsecured loans			
NCR Eastern Peripheral Expressway Private Limited	6,363.31	2,786.98	4,502.56
Shree Jagannath Expressways Private Limited	956.70	494.51	717.34
Guarantee given			
NCR Eastern Peripheral Expressway Private Limited	285.00	281.10	285.00

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)

Anil Aggarwal	**Anup Vikal**	**Varun Mehta**
Director	Chief Executive Officer	Chief Financial Officer
DIN:01385684		
Place: New Delhi	Place: New Delhi	Place: New Delhi
Date: November 12, 2024	Date: November 12, 2024	Date: November 12, 2024

S.R. Batliboi & Co. LLP, Gurugram
For Identification

Indian Highway Concessions Trust

Annexure I

Statement of Net Distributable Cash Flows (NDCFs)

	Particulars	Half year ended September 30, 2023 (Unaudited)	Half year ended March 31, 2024 (Audited) (Refer note 3)	Year ended March 31, 2024 (Audited)
	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	106.51	112.70	219.21
	Total cash inflow at the Trust level (A)	**106.51**	**112.70**	**219.21**
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	(362.86)	(139.51)	(502.37)
Less:	Any expenditure reimbursed to Investment Manager or Sponsor which the Investment Manager incurred on behalf of Trust	-	-	-
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)	-	-	-
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	(45.53)	(48.17)	(93.70)
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)	**(408.39)**	**(187.68)**	**(596.07)**
	Net Distributable Cash Flows (C) = (A+B)	**(301.88)**	**(74.98)**	**(376.86)**

S.R. Batliboi & Co. LLP, Gurugram
For Identification

Indian Highway Concessions Trust

Indian Highway Concessions Trust

Consolidated financial information for the half-year ended September 30, 2024

S.R. BATLIBOI & CO. LLP
Chartered Accountants

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

Tel: +91 124 681 6000

Independent Auditor's Review Report on Unaudited Consolidated Financial Information of the Trust for the half-year ended September 30, 2024

The Board of Directors
Maple Infra InvIT Investment Manager Private Limited
(as Investment Manager of Indian Highway Concessions Trust)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Information of Indian Highway Concessions Trust (the "Trust") and its subsidiaries (together referred to as "the Group") consisting of the Consolidated Statement of profit and loss, explanatory notes thereto and the additional disclosures, as required in Chapter 4 of SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as amended including any guidelines and circulars issued thereunder (hereinafter collectively referred to as "SEBI Circular"), for the half-year ended September 30, 2024 (the "Statement") attached herewith, being prepared by Maple Infra InvIT Investment Manager Private Limited (the "Investment Manager") pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular.

2. This Statement, which is the responsibility of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder ("InvIT Regulations"). The Statement has been approved by the Board of Directors of the Investment Manager. Our responsibility is to express a conclusion on the Statement based on our review.

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

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

4. The Statement includes the results of the following subsidiary companies:
   a. Shree Jagannath Expressways Private Limited
   b. NCR Eastern Peripheral Expressway Private Limited



5. Based on our review conducted as above and based on consideration of the review reports of the other auditors referred to in para 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations, has not disclosed the information required to be disclosed in terms of the Regulation 23 of the Securities and Exchange Board of India (infrastructure Investment Trusts) Regulations, 2014 as amended read with the SEBI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

   a. We draw attention to Note 5 of the Statement which states that there are delays in completion of 67 Kms of toll project road on Chandikhole-Bhubaneshwar section ('Project Highway') and non-receipt of Completion Certificate in respect of Intangible Assets of the Group as on date and the consequential uncertainty of potential penalties and/or termination of Concession Agreement and impairment of these assets.

   b. We draw attention to Note 7 of the Statement, 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 conclusion is not modified in respect of the above matters.

7. The accompanying Statement includes the unaudited interim financial information, in respect of two subsidiaries, whose unaudited interim financial information include total revenues of Rs. 3,910.44 million, total net loss after tax of Rs. 2,765.22 million, total comprehensive loss of Rs. 2,765.22 million and net distributable cash flows of two subsidiaries of Rs. 13.51 million and Rs. 31.54 million for the half-year ended September 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.

   The independent auditor's reports on interim financial information of these entities have been furnished to us by the Investment Manager and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors. Our conclusion on the statement in respect of the above matter is not modified with respect to our reliance on the work done by and reports and other financial information of the other auditors.

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

per Amit Gupta
Partner
Membership Number: 501396
UDIN: 24501396BKFZSJ6552

S.R. BATLIBOI & CO. LLP ★ GURUGRAM ★

Place of signature: Gurugram
Date: November 12, 2024

Consolidated statement of profit and loss

Particulars	Half year ended September 30, 2024 (Unaudited)	Half year ended September 30, 2023 (Unaudited)	Half year ended March 31, 2024 (Audited) (Refer note 3)	Year ended March 31, 2024 (Audited)
INCOME				
Revenue from operations	3,731.80	3,296.56	3,968.19	7,264.75
Other income	296.43	275.42	190.93	466.35
Total income	**4,028.23**	**3,571.98**	**4,159.12**	**7,731.10**
EXPENSES				
Engineering, procurement, and construction cost ('EPC')	-	7.86	2.05	9.91
Operating expenses	718.21	589.67	1,052.19	1,641.86
Employee benefits expense	41.32	40.77	38.86	79.63
Depreciation and amortization expense	1,370.75	1,301.30	1,309.18	2,610.48
Finance costs	2,077.60	2,056.41	2,129.14	4,185.55
Investment management fees **(Refer note (B) under additional disclosures)**	132.61	246.41	11.80	258.21
Project management fees **(Refer note (B) under additional disclosures)**	87.19	46.98	55.53	102.51
Trustee fees	0.44	0.44	0.45	0.89
Valuation expenses	0.68	0.65	0.65	1.30
Payment to auditor	8.94	24.30	11.07	35.37
Insurance expenses	53.09	39.72	50.02	89.74
Provision for major maintenance obligations	207.35	185.21	184.67	369.88
Other expenses	106.29	180.67	177.31	357.98
Total expenses	**4,804.47**	**4,720.39**	**5,022.92**	**9,743.31**
Loss before tax	**(776.24)**	**(1,148.41)**	**(863.80)**	**(2,012.21)**
Tax expense	50.35	45.53	48.17	93.70
Loss after tax	**(826.59)**	**(1,193.94)**	**(911.97)**	**(2,105.91)**
Items of other comprehensive income/ (loss)				
Items that will not be reclassified to profit or loss				
Re-measurement losses on defined benefit obligations	-	-	(1.75)	(1.75)
Income tax relating to these items	-	-	-	-
Total comprehensive loss for the period/year	**(826.59)**	**(1,193.94)**	**(913.72)**	**(2,107.66)**
Loss per unit (Face value per unit is Rs. 100) (Refer note (C) under additional disclosures)				
Basic and Diluted (in Rs.)	**(2.35)**	**(3.39)**	**(2.59)**	**(5.98)**

S.R. Batliboi & Co. LLP, Gurugram
Identification

Indian Highway Concessions Trust

1. The unaudited consolidated interim financial information comprises the unaudited consolidated statement of profit and loss, explanatory notes thereto and the additional disclosures, as required in Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, as amended, including any guidelines and circulars issued thereunder ('SEBI Circular') of Indian Highway Concessions Trust ('Trust') for the half year ended September 30, 2024 ('consolidated interim financial information' or 'statement') which have been reviewed by the Audit Committee and approved by the Board of Directors of Maple Infra InvIT Investment Manager Private Limited ('Investment Manager of the Trust') at their meeting held on November 11, 2024 and November 12, 2024, respectively.

2. The consolidated interim financial information has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard 34- Interim Financial Reporting (Ind AS 34) read with rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') as amended read with SEBI (InvIT) Regulations, 2014 as amended and relevant SEBI Circulars. However, it is not a complete or condensed set of financial statements under Ind AS 34 since it omits various disclosures required by Ind AS 34 as the requirement of preparing financial information is primarily governed by InvIT Regulations.

   The Trust's consolidated interim financial information has been prepared using the same accounting policies as those used to prepare its consolidated financial statements for the year ended March 31, 2024.

3. The figures for the half year ended March 31, 2024 are the balancing figures derived from the figures for the full financial year ended Mareh 31, 2024, which were subject to audit and are reduced by the figures for the half year ended September 30, 2023 which were subject to limited review.

4. The Indian Highway Concessions Trust ('the Trust') and its subsidiaries (collectively, 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 revolve around this main business. Accordingly, the Group has this single segment as per the requirements of Ind AS 108 and disclosures have not been separately provided in the unaudited consolidated interim financial information.

5. One of the subsidiary companies, Shree Jagannath Expressways Private Limited ('SJEPL') entered into a Concession Agreement ('CA') with National Highways Authority of India ('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.

   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 were previously pending under conciliation process with CCIE. NHAI has notified SJEPL that CCIE has failed on June 10, 2024. The claims are now undergoing discussion between the erstwhile management of SJEPL and NHAI officials to explore the possibility of amicably resolving the above matters. 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. Accordingly, there is no impact considered necessary in the unaudited consolidated financial information. 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.

6. 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 intangible assets has been computed based on the report provided by external independent valuation experts for the underlying projects (based on discounted cash flow model). On a periodic basis, according to the recoverable amounts of individual projects, the Investment Manager tests impairment of the intangible assets. The assessment so carried out considers various factors including cash flow projections (including traffic and tariff projections), changes in interest rates, discount rates, etc. Based on such valuation exercise carried out, as at September 30, 2024, there is no impairment of intangible assets.

7. Under the provisions of the InvIT Regulations, the Trust is required to distribute to unitholders not less than 90% of the Net Distributable Cash Flows of the Trust for each financial year. Accordingly, a portion of Unit Capital contains a contractual obligation of the Trust to pay its Unitholders as cash distribution. Hence, in accordance with Ind AS 32 - Financial Instruments: Presentation ('Ind AS 32'), the Unit Capital contains a liability element which should be classified and treated accordingly. However, SEBI Circulars (Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024) issued under the InvIT Regulations and Section H of Chapter 3 to the SEBI Circulars 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 classified Unit Capital as Equity.

Indian Highway Concessions Trust

8. The Trust has entered into transaction documents to acquire approximately 100% shareholding in five subsidiaries of Ashoka Concessions Limited ('ACL') and its affiliates, in one or more tranches in accordance with the terms of the transaction documents. The proposed acquisition was approved by the Board of Directors of the Investment Manager held on October 30, 2024, following which the Trust has executed the transaction documents with ACL and other parties. Each of the five subsidiaries operates one highway toll asset each which collectively span around 2,100 lane kms. The acquisition is subject to the satisfaction of customary closing conditions, including receipt of statutory clearances.

9. The Trust has changed the unit of measurement of the figures appearing in the financial information from Rs. in lakhs to Rs. in million during the current period. The figures for the corresponding periods have been changed accordingly.

10. Investors can view the results of the Trust on the Trust's website www.maplehighways.com or on the website of the Bombay Stock Exchange (www.bseindia.com).

S.R. Batliboi & Co. LLP, Gurugram
For Identification

Indian Highway Concessions Trust

Additional disclosures as required by chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024

(A) Statement of Net Distributable Cash Flows (NDCFs)

(i) Indian Highway Concessions Trust (IHCT)

	Particulars	Half year ended September 30, 2024 (Unaudited)
	Cashflows from operating activities of the Trust	(173.44)
Add:	Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	-
Add:	Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	118.54
Add:	Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following •Applicable capital gains and other taxes •Related debts settled or due to be settled from sale proceeds •Directly attributable transaction costs •Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
Add:	Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
Less:	Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	-
Less:	Debt repayment at Trust level (to include principal repayments except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-
Less:	any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; the agreements specified here could be for any infrastructure projects in which the Trust is permitted to invest in accordance with its investment objectives and subject to compliance with the InvIT Regulations. The Trust retains the option to distribute any surplus amounts, unless such surplus is required to create reserves for any subsequent period.	-
Less:	Any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-
	Net Distributable Cash Flows of the Trust	**(54.90)**

Note- In accordance with the SEBI circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, the framework for computation of Net Distributable Cash Flows ("NDCFs") has been revised with effect from April 01, 2024. Accordingly, NDCF for the period April 01, 2024, to September 30, 2024, has been calculated and presented in accordance with the revised framework. NDCF for the periods on or before March 31, 2024, has been calculated and presented as per the earlier framework and has been disclosed/reproduced in Annexure I to the unaudited consolidated financial information.

S.R. Batliboi & Co. LLP, Gurugram

Identification

Indian Highway Concessions Trust

(ii) SPV wise statement of net distributable cash flows for the period ended September 30, 2024

i. Shree Jagannath Expressways Private Limited ('SJEPL')
ii. NCR Eastern Peripheral Expressway Private Limited ('NCREPE')

	Particulars	SJEPL	NCREPE
	Cash flow from operating activities post working capital changes as per Cash Flow Statement of HoldCo/ SPV's	872.69	1,840.86
Add:	Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-
Add:	Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	54.88	55.41
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 cash flow statement	-	-
Add:	Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
Add:	Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Less:	Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(418.07)	(1,629.55)
Less:	Debt repayment (to include principal repayments except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(329.55)	(146.28)
Less:	Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called)or (v). statutory, judicial, regulatory, or governmental stipulations; the agreements specified here could be for any infrastructure projects in which the Trust is permitted to invest in accordance with its investment objectives and subject to compliance with the InvIT Regulations.	(158.48)	(80.00)
Less:	Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(7.96)	(8.90)
	Net Distributable Cash Flows for SPV's	**13.51**	**31.54**

Note-

a) The NDCFs appearing in (ii) above have been extracted from the interim financial information of the respective subsidiary companies, which has been subject to a limited review by a firm of Chartered Accountants other than S.R. Batliboi & Co. LLP.

b) The Trust has not made any distributions during the half year ended September 30, 2024 as NCR Eastern Peripheral Expressway Private Limited ('NCREPE') has not satisfied the conditions as stipulated under its distribution policy. SJEPL has not made any distributions during the period since distribution is required to be made once in a financial year as per the distribution policy. SJEPL shall examine the same based on the audited financial statements for the full year and accordingly make distributions as per the distribution policy approved by the Unitholders.

c) In accordance with the SEBI circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, the framework for computation of Net Distributable Cash Flows ("NDCFs") has been revised with effect from April 01, 2024. Accordingly, NDCF for the period April 01, 2024, to September 30, 2024, has been calculated and presented in accordance with the revised framework. NDCF for the periods on or before March 31, 2024, has been calculated and presented as per the earlier framework and has been disclosed/reproduced in Annexure I to the unaudited consolidated financial information.

S.R. Batliboi & Co. LLP, Gurugram
Identification

Indian Highway Concessions Trust

(B) Project Manager and Investment Manager fees

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 in the previous year, effective from April 1, 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) Rs. 65.00 million 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 the immediately preceding financial year), as determined in accordance with the InvIT Regulations.

Accordingly, the Trust has recognized project management fees based on estimated costs incurred by the Project Manager as on September 30, 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 subsequent year.

Pursuant to the amended PIMA, the project management fees is calculated for the half year ended September 30, 2024 at Rs. 87.19 million (inclusive of GST) (half year ended September 30, 2023: Rs. 46.98 million and for the year ended March 31, 2024 amounting to Rs. 102.51 million). In view of the amendment as stated above, the project management fees for the current period are not comparable with the corresponding previous period.

(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 in the previous year, effective from April 1, 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) Rs. 185.00 million 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.

Accordingly, the Trust has recognized investment management fees based on estimated costs incurred by the Investment Manager as on September 30, 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 subsequent year.

Pursuant to the amended IMA, the investment management fees is calculated for the half year ended September 30, 2024 at Rs. 132.61 million (inclusive of GST) (half year ended September 30, 2023: Rs. 246.41 million and for the year ended March 31, 2024 amounting to Rs. 258.21 million). In view of the amendment as stated above being given effect in half year ended March 31, 2024, the investment management fees for the current period are not comparable with the corresponding previous period.

S.R. Batliboi & Co. LLP, Gurugram
Identification

Indian Highway Concessions Trust

(C) Statement of earnings per unit (EPU)

Basic EPU are calculated by dividing the profit for the period attributable to unit holders by the weighted average number of the units outstanding during the period. Diluted EPU are calculated by dividing the profit/(loss) attributable to unit holders by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

Particulars	Half year ended September 30, 2024 (Unaudited)	Half year ended September 30, 2023 (Unaudited)	Half year ended March 31, 2024 (Audited) (Refer note 3)	Year ended March 31, 2024 (Audited)
Loss attributable to unitholders for basic and diluted earnings (Rs. in million)	(826.59)	(1,193.94)	(913.72)	(2,107.66)
Weighted average number of units outstanding (in numbers in million)	352.17	352.17	352.17	352.17
Loss per unit (Basic and diluted) (Rs. per unit)	(2.35)	(3.39)	(2.59)	(5.98)

(D) Statement of contingent liabilities

Particulars	As at September 30, 2024 (Unaudited)	As at September 30, 2023 (Unaudited)	As at March 31, 2024 (Audited)	Remarks
Claims by EPC contractor	8,929.88	8,929.88	8,929.88	Construction related claim in one of the subsidiaries companies (SJEPL), to be paid on receipt of cost compensation claim filed with NHAI. This claim is undergoing discussion between the erstwhile management of SJEPL and NHAI officials to explore the possibility of amicably resolving the matter. (Refer Note 1 below for status of CCIE)
Claims made by NHAI under the Concession Agreement ('CA')	4,469.51	4,447.90	4,447.90	Refer Note 1 below
Payment to sellers / NHAI under Claim Benefit Assignment Agreement ('CBAA')	2,219.70	2,219.70	2,219.70	Refer Note 2 below
Litigations / Writ Petitions challenging toll collection	Not ascertainable	Not ascertainable	Not ascertainable	Refer Note 3 below
Bank guarantee given for NCREPE	285.00	281.10	285.00	
Bank guarantee given for bidding purpose for TOT Bundle 12	-	316.10	-	

Note :

1. 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 Rs. 1,736.00 million has been demanded till date.

   Corresponding claims under CA have also been filed against NHAI by SJEPL totalling Rs. 9,407.01 million. No settlement has been arrived at and claims were undergoing conciliation with CCIE which was being undertaken by the erstwhile management of SJEPL as per the terms of Securities Purchase Agreement ('SPA'). NHAI has notified SJEPL that CCIE has failed on June 10, 2024. The claims are now undergoing discussion between the erstwhile management of SJEPL and NHAI officials to explore the possibility of amicably resolving the above matters.

2. 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 up to Rs 2,219.70 million, if the terms of the CBAA are complied with, which were previously pending under conciliation process with CCIE. NHAI has notified SJEPL that CCIE has failed on June 10, 2024. The claims are now undergoing discussion between the erstwhile management of SJEPL and NHAI officials to explore the possibility of amicably resolving the above matters. (refer note 1 above).

   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 up to Rs. 2,219.70 million 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

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be reasonably measured and estimated as of date and accordingly, has been disclosed as a contingent liability in the consolidated financial information.

3. 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 had passed an interim order 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. The SC, by way of its final order, has granted an abeyance of the interim orders passed by the High Courts which abeyance shall continue till the final disposal of the matter by the High Court and also directed the High Courts to dispose the matters expeditiously.
   In respect of a petition, the High Court has allowed 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.

   In respect of the other petition, the matter is pending for admission and last listed before the High Court on June 29, 2018. The next date has not been given.

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 all the above-mentioned litigations in accordance with the terms of the transaction documents agreed with the erstwhile shareholders of SJEPL.

(E) Capital and other commitments

Particulars	As at September 30, 2024 (Unaudited)	As at September 30, 2023 (Unaudited)	As at March 31, 2024 (Audited)
Estimated amount of contracts remaining to be executed on capital account (net of advances)	5.03	4.38	2.56

(F) Related party disclosures

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

A. Parties to the Trust

i. Maple Highways Pte Ltd, Singapore (Sponsor)
ii. CDPQ Infrastructures Asia III Inc., Canada (Sponsor Group)
iii. Maple Infra InvIT Investment Manager Private Limited (Investment Manager)
iv. Maple Highway Project Management Private Limited (Project Manager)
v. Axis Trustee Services Limited (Trustee of the Trust)

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

Particulars	Maple Highways Pte Ltd (Sponsor)	CDPQ Infrastructures ASIA III INC. (Sponsor Group)	Maple Infra InvIT Investment Manager Private Limited (Investment Manager)	Maple Highway Project Management Private Limited (Project Manager)	Axis Trustee Services Limited (Trustee)
Directors	Mr. Cyril Sébastien Dominique Cabanes (till October 29, 2023) Ms. Wai Leng Leong Mr. Lai-Ong-Teung Olivier Pascal (w.e.f. November 01, 2023)	Mr. Emmanuel Jaclot Mr. Olivier Renault	Mr. Romesh Sobti Mr. Anil Aggarwal Mr. Louis-Marie St-Maurice Ms. Seema Gupta Mr. Saurabh Agarwal (till June 08, 2023) Mr. Deepak Malhotra (w.e.f. June 08, 2023 till October 29, 2023) Mr. Nishchal Jain (w.e.f. November 10, 2023) Mr. Yudhvir Singh Malik (till January 31, 2024) Ms. Shalini Kamath (w.e.f. April 30, 2024) Mr. Anil Chaudhry (w.e.f. May 29, 2024) Mr. Amar Merani (w.e.f. May 29, 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-Marie 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 till August 16, 2024) Mr. Prashant Joshi (w.e.f. January 16, 2024) Mr. Arun Mehta (w.e.f. May 03, 2024) Mr. Pramod Kumar Nagpal (w.e.f May 03, 2024)

C. Key Managerial Personnel

i. Mr. Anup Vikal, Chief Executive Officer of the Investment Manager
ii. Mr. Varun Mehta, Chief Financial Officer of the Investment Manager (w.e.f. June 8, 2023)
iii. Mr. Chandra Kant Sharma, Company Secretary and Compliance Officer of the Trust (w.e.f. November 10, 2023)
iv. Mr. Ankit Dewan, Company Secretary and Compliance Officer of the Trust (till November 6, 2023)

D. Promoters of the parties to the Trust specified in A above

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

E. Other related parties

i. 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)

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II. Transactions with the related parties during the period:

Name of Related Party	Half year ended September 30, 2024 (Unaudited)	Half year ended September 30, 2023 (Unaudited)	Half year ended March 31, 2024 (Audited) (Refer note 3)	Year ended March 31, 2024 (Audited)
Trustee fees				
Axis Trustee Services Limited	0.44	0.44	0.45	0.89
Legal and professional fees				
Axis Capital Limited	-	14.75	-	14.75
Bank guarantee charges				
Axis Bank Limited	2.37	2.70	2.13	4.83
Bank charges				
Axis Bank Limited	0.01	0.02	-	0.02
Net term deposit - created / (redeemed)				
Axis Bank Limited	(117.48)	76.49	115.72	192.21
Interest income on term deposit				
Axis Bank Limited	117.79	106.51	112.70	219.21
Interest on term loan from Banks				
Axis Bank Limited	123. 95	124.51	125.23	249.74
Term loan from Banks repaid				
Axis Bank Limited	94.79	51.98	52.38	104.36
Investment management fees				
Maple Infra InvIT Investment Manager Private Limited	132.61	246.41	11.80	258.21
Project management fees				
Maple Highway Project Management Private Limited (SJEPL)	21.57	19.00	6.33	25.33
Maple Highway Project Management Private Limited (NCREPE)	65.62	27.99	49.19	77.18

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

Name of Related Party	As on September 30, 2024 (Unaudited)	As on September 30, 2023 (Unaudited)	As on March 31, 2024 (Audited)
Trade payable (net of tax deducted at source)			
Maple Infra InvIT Investment Manager Private Limited	301.43	354.84	236.36
Maple Highway Project Management Private Limited (SJEPL)	8.25	10.33	-
Maple Highway Project Management Private Limited (NCREPE)	25.12	4.66	36.49
Interest receivable on bank deposits			
Axis Bank Limited	29.67	28.96	30.43
Bank deposits			
Axis Bank Limited	3,199.35	3,201.11	3,316.83
Bank balance in current accounts			
Axis Bank Limited	453.45	686.26	390.87
Prepaid expenses			
Axis Trustee Services Limited	0.45	0.44	-
Axis Bank Limited	1.42	-	-
Term loan from banks			
Axis Bank Limited	2,749.22	2,894.36	2,844.01

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)

Anil Aggarwal
Director
DIN:01385684

Place: New Delhi
Date: November 12, 2024

Anup Vikal
Chief Executive Officer

Place: New Delhi
Date: November 12, 2024

Varun Mehta
Chief Financial Officer

Place: New Delhi
Date: November 12, 2024

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Annexure I

Statement of Net Distributable Cash Flows (NDCFs)

(i) Indian Highway Concessions Trust (IHCT)

	Particulars	Half year ended September 30, 2023 (Unaudited)	Half year ended March 31, 2024 (Audited) (Refer note 3)	Year ended March 31, 2024 (Audited)
	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	106.51	112.70	219.21
	Total cash inflow at the Trust level (A)	**106.51**	**112.70**	**219.21**
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	(362.86)	(139.51)	(502.37)
Less:	Any expenditure reimbursed to Investment Manager or Sponsor which the Investment Manager incurred on behalf of Trust	-	-	-
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)	-	-	-
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	(45.53)	(48.17)	(93.70)
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)	**(408.39)**	**(187.68)**	**(596.07)**
	Net Distributable Cash Flows (C) = (A+B)	**(301.88)**	**(74.98)**	**(376.86)**

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(ii) Shree Jagannath Expressways Private Limited (SJEPL)

	Particulars	Half year ended September 30, 2023 (Unaudited)	Half year ended March 31, 2024 (Audited) (Refer note 3)	Year ended March 31, 2024 (Audited)
	Loss after tax as per Statement of profit and loss (standalone) (A)	(152.20)	(13.07)	(165.27)
Add:	Depreciation and amortisation as per statement of profit and loss	279.39	280.38	559.77
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	(244.50)	(544.86)	(789.36)
Add:	Interest accrued on loans (if any) from Trust;	208.01	222.82	430.83
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;	(4.20)	(370.80)	(375.00)
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	-	350.01	350.01
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	(177.68)	5.96	(171.72)
Less:	Payment toward • Capital Expenditure incurred on the projects (if any) including payment to contractors for their claims • payment of any existing claims by the Project SPV (only to the extent such amounts are not already covered in the Capital Expenditure item mentioned above)	(31.78)	(51.18)	(82.96)
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	58.24	(52.92)	5.32
	Total Adjustments (B)	**87.48**	**(160.59)**	**(73.11)**
	Net Distributable Cash Flows (C)=(A+B)	**(64.72)**	**(173.66)**	**(238.38)**

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(iii)NCR Eastern Peripheral Expressway Private Limited (NCREPE)

	Particulars	Half year ended September 30, 2023 (Unaudited)	Half year ended March 31, 2024 (Audited) (Refer note 3)	Year ended March 31, 2024 (Audited)
	Loss after tax as per Statement of profit and loss (standalone) (A)	(2,479.60)	(2,708.19)	(5,187.79)
Add:	Depreciation and amortisation as per statement of profit and loss	967.48	974.67	1,942.15
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	215.46	136.62	352.08
Add:	Interest accrued on loans (if any) from Trust;	1,586.15	1,715.58	3,301.73
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;	-	(29.00)	(29.00)
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	(67.17)	(98.12)	(165.29)
Less:	Payment toward • Capital Expenditure incurred on the projects (if any) including payment to contractors for their claims • payment of any existing claims by the Project SPV (only to the extent such amounts are not already covered in the Capital Expenditure item mentioned above)	(56.20)	(3.06)	(59.26)
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	7.90	10.87	18.77
	Total Adjustments (B)	**2,653.62**	**2,707.56**	**5,361.18**
	Net Distributable Cash Flows (C)=(A+B)	**174.02**	**(0.63)**	**173.39**

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