

August 11, 2025

To,

BSE Limited

Corporate Relations Department

Phiroze Jeejeebhoy Towers

Dalal Street Fort, Mumbai- 400 001

Ref: Security Code: 543925; SCRIP ID: MIT

Subject: Outcome of the meeting of the Board of Directors of Maple Infra InvIT Investment Manager Private Limited, acting in the capacity of Investment Manager of Maple Infrastructure Trust held on August 11, 2025

Dear Sir/ Ma'am,

In continuation to our intimation dated August 4, 2025 and pursuant to the applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("**SEBI InvIT Regulations**"), read with SEBI Master Circular dated July 11, 2025 ("**SEBI Master Circular**"), as amended from time to time, and applicable circulars and guidelines issued thereunder, 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 Maple Infrastructure Trust ("**MIT**") was held today i.e. Monday, August 11, 2025 wherein the Board considered and approved/ took on record, inter-alia, the following:

1. approved the Unaudited Standalone and Consolidated Financial Results of MIT for the quarter ended June 30, 2025 and took on record the Limited Review Report issued by the Statutory Auditors thereon, as enclosed herewith; and
2. reviewed the Statement of deviation(s) or variation(s) for the quarter ended June 30, 2025, as enclosed herewith.

The Board meeting commenced at 5:30 pm and concluded at 7:55 pm.

We request you to kindly take this on record.

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

Yours faithfully,

For Maple Infra InvIT Investment Manager Private Limited
(acting in the capacity of Investment Manager to Maple Infrastructure Trust
***(formerly known as Indian Highway Concessions Trust)*)**

Vikas Prakash
Company Secretary & Compliance Officer

Encl: As above

CC: Axis Trustee Services Limited
Axis House, P B Marg,
Worli, Mumbai- 400025 Maharashtra, India



Maple Infrastructure Trust
(formerly known as Indian Highway
Concessions Trust)

Standalone financial information
for the quarter ended
June 30, 2025

Independent Auditor's Review Report on Unaudited Standalone Financial Information of the Trust pursuant to Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 as amended, including any guidelines and circulars issued thereunder

The Board of Directors

Maple Infra InvIT Investment Manager Private Limited

(as Investment Manager of Maple Infrastructure Trust (formerly known as Indian Highway Concessions Trust))

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Information of Maple Infrastructure Trust (the "Trust") for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by Maple Infra InvIT Investment Manager Private Limited (the "Investment Manager") pursuant to the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, including any guidelines and circulars issued thereunder, (together referred as the "InvIT Regulations").
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) specified under Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to InvIT Regulations, other accounting principles generally accepted in India, and read with 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 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 and procedures performed in paragraph 3 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') specified of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to the InvIT Regulations, other accounting principles generally accepted in India, and read with InvIT regulations, has not disclosed the information required to be disclosed in terms of InvIT Regulations, 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 regarding the uncertainty pertaining to outcome of negotiations between a subsidiary of the Trust and NHAI relating to delays in completion of Project Highway and non-receipt of Completion Certificate by the subsidiary company till date.
 - b. We draw attention to Note 6 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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

6. The standalone unaudited financial information includes figures for the quarter ended March 31, 2025 which is the balancing figure derived from the figures for the full financial year ended March 31, 2025 which was subject to an audit as reduced by the figures for the nine month ended December 31, 2024 which were reviewed by the management. Further, figures for the quarter ended June 30, 2024 are also reviewed by the management and not subject to an audit or limited review. Our conclusion is not modified in respect of the above matter.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005


per Amit Gupta

Partner

Membership Number: 501396

UDIN: 25501396BMOWIM4982



Place of signature: Mumbai

Date: August 11, 2025

Maple Infrastructure Trust (formerly known as Indian Highway Concessions Trust)
SEBI Registration No: IN/InvIT/19-20/0013
Standalone financial information for the quarter ended June 30, 2025
(All amounts in ₹ million, unless otherwise stated)

Standalone statement of profit and loss

Particulars	June 30, 2025 Unaudited	Quarter ended March 31, 2025 Unaudited (Refer note 3)	June 30, 2024 Unaudited (Refer note 3)	Year ended March 31, 2025 Audited
INCOME				
Revenue from operations	1,176.45	1,140.36	1,024.07	4,361.45
Interest income on bank deposits	57.96	56.91	59.15	233.36
Other income	-	9.18	-	9.18
Total income (A)	1,234.41	1,206.45	1,083.22	4,603.99
EXPENSES				
Investment management fees	96.82	73.78	78.57	275.64
Trustee fees	0.22	0.22	0.22	0.89
Finance costs	0.50	0.50	0.10	3.41
Other expenses	16.34	68.92	16.72	123.95
Total expenses (B)	113.88	143.42	95.61	403.89
Profit before tax (C=A-B)	1,120.53	1,063.03	987.61	4,200.10
Tax expense				
-Current tax	24.78	24.33	25.28	99.75
-Deferred tax	-	-	-	-
-Tax expense pertaining to previous period/year	-	0.32	-	0.32
Total tax expense (D)	24.78	24.65	25.28	100.07
Profit after tax (E=C-D)	1,095.75	1,038.38	962.33	4,100.03
Other comprehensive income, net of tax (F)	-	-	-	-
Total comprehensive income for the period/year (G=E-F)	1,095.75	1,038.38	962.33	4,100.03
Earnings per unit (Face value per unit is ₹ 100)				
Basic and Diluted (in ₹) (not annualised for the quarter)	3.11	2.95	2.73	11.64

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



Maple Infrastructure Trust (formerly known as Indian Highway Concessions Trust)
SEBI Registration No: IN/InvIT/19-20/0013
Standalone financial information for the quarter ended June 30, 2025
(All amounts in ₹ million, unless otherwise stated)

1. The unaudited standalone 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/2025/102 dated July 11, 2025, as amended, including any guidelines and circulars issued thereunder ('SEBI Circulars') of Maple Infrastructure Trust (formerly known as Indian Highway Concessions Trust ('Trust')) for the quarter ended June 30, 2025 ('Standalone 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 August 11, 2025.
2. The standalone 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 other accounting principles generally accepted in India to the extent not inconsistent with SEBI (InvIT) Regulations, 2014 as amended and relevant SEBI Circulars except presentation of "Unit Capital" as "Equity" instead of compound financial instruments under Ind AS 32- Financial Instruments: Presentation (Refer note 6). However, it is not a complete or condensed set of financial statements under Ind AS 34 since it does not include various disclosures required by Ind AS 34 as the requirement of preparing financial information is primarily governed by InvIT Regulations.

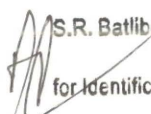
The Trust's standalone financial information has been prepared using the same accounting policies as those used to prepare its standalone financial statements for the year ended March 31, 2025.

3. The figures for the quarter ended March 31, 2025 are the balancing figures between the figures for the full financial year ended March 31, 2025 which was subject to audit and the figures for the nine month ended December 31, 2024 which has been reviewed by the management. Further, figures for the quarter ended June 30, 2024 are also reviewed by the management. These were not subject to an audit or limited review by the statutory auditors.
4. Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Trust. 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. Therefore, there are no separate reportable business segments as per Ind AS 108.
5. Trust has made an investment of ₹ 2,352.63 million and given loans of ₹ 4,053.02 million (including interest) as at June 30, 2025 to one of the subsidiary Company, Shree Jagannath Expressways Private Limited ('SJEPL'), wherein SJEPL had entered into a Concession Agreement with National Highways Authority of India ('NHAI') under which SJEPL was obligated to complete the above project within a period of 910 days from the 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 a Provisional Completion Certificate ('PCC') by the Independent Engineer ('IE') on January 12, 2017 for 56.88 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 of SJEPL.

Penalties due to delays in construction, claims and extension of Concession Agreement were earlier referred to Conciliation Committee of Independent Experts ('CCIE') by erstwhile shareholders of SJEPL and NHAI. NHAI has notified SJEPL vide letter dated June 10, 2024 that the conciliation process has failed to reach a consensus. The claims are now undergoing discussion between the erstwhile shareholders of SJEPL and NHAI to explore the possibility of amicably resolving the above matters. As per the SPA, the Trust is indemnified by the erstwhile shareholders for any liability or all possible losses which may devolve upon the Trust in this regard. Accordingly, there is no adjustment considered necessary in the standalone financial information. The Investment manager believes that delay in completion is not on any grounds attributable to SJEPL and that obtaining the final completion certificate from the NHAI is only procedural in nature, further since recommendations of the IE for extension of time have been received from time to time, no liability in this regard shall devolve upon SJEPL and the Trust.

6. 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, para 3.3.6 of Chapter 3 and para 4.2.3(a) of Chapter 4 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, (as amended time to time) issued under the InvIT Regulations, requires 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 this standalone financial information. 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.

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



Maple Infrastructure Trust (formerly known as Indian Highway Concessions Trust)
SEBI Registration No: IN/InvIT/19-20/0013
Standalone financial information for the half year and financial year ended March 31, 2025
(All amounts in ₹ million, unless otherwise stated)

7. Based on the approval of the Board of Directors of the Investment Manager, the Trust entered into transaction documents on October 30, 2024, to acquire approximately 100% shareholding and economic interests in five projects of Ashoka Concessions Limited ('ACL') and its affiliates, in one or more tranches in accordance with the terms of the transaction documents. Each of the five projects operate one highway toll asset which collectively span around 2,100 lane kms. The proposed acquisition is subject to the satisfaction of customary closing conditions, including receipt of statutory clearances.
8. The details of declaration & payment of distribution for the year ended March 31, 2025 is given as under:

Date of declaration of distribution	Distribution in the form of interest (₹ per unit)	Distribution amount (₹ in million)	Date of payment to unitholders
May 21, 2025	2.14	752.45	May 29, 2025

No distribution declared for the quarter ended June 30, 2025 and June 30, 2024.

9. 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



For and on behalf of the Board of Directors of
Maple Infra InvIT Investment Manager Private Limited

(as investment manager to Maple Infrastructure Trust (formerly known as Indian Highway Concessions Trust))

Louis-Marie St-Maurice
Director
DIN:09816547

Place: Montreal
Date: August 11, 2025

Anup Vikal
Chief Executive Officer

Place: Singapore
Date: August 11, 2025

Varun Mehta
Chief Financial Officer

Place: Mumbai
Date: August 11, 2025



Maple Infrastructure Trust

**(formerly known as Indian Highway
Concessions Trust)**

**Consolidated financial
information for the quarter ended
June 30, 2025**

Independent Auditor's Review Report on Unaudited Consolidated Financial Information of the Trust pursuant to Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 as amended, including any guidelines and circulars issued thereunder

The Board of Directors

Maple Infra InvIT Investment Manager Private Limited

(as Investment Manager of Maple Infrastructure Trust (formerly Indian Highway Concessions Trust))

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Information of Maple Infrastructure Trust (the "Trust") and its subsidiaries (together referred to as "the Group") for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by Maple Infra InvIT Investment Manager Private Limited (the "Investment Manager") pursuant to the requirements of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, including any guidelines and circulars issued thereunder, (together referred as "InvIT Regulations").
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 Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to InvIT Regulations, other accounting principles generally accepted in India, and read with 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 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.

The Statement includes the information of the following subsidiaries:
 - a. Shree Jagannath Expressways Private Limited
 - b. NCR Eastern Peripheral Expressway Private Limited
4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in para 6 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') specified in Companies (Indian Accounting Standards) Rules, 2015 (as amended) to the extent not contrary to the InvIT Regulations, other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

5. Emphasis of Matter

- a. We draw attention to note 5 of the Statement regarding the uncertainty pertaining to outcome of negotiations between a subsidiary of the Trust and NHAI relating to delays in completion of Project Highway and non-receipt of Completion Certificate by the subsidiary company till date.
- b. We draw attention to note 6 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.

6. We did not review the interim financial information of two subsidiaries included in the consolidated unaudited financial information, whose interim financial information reflect total revenues of Rs. 2,368.04 million, total net loss after tax of Rs. 1,216.30 million and total comprehensive loss of Rs. 1,216.35 million for the quarter ended June 30, 2025, as considered in the Statement.

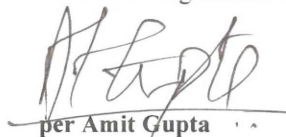
These financial information have been reviewed by other auditors whose reports have been furnished to us by the Investment Manager and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the statement in respect of the above matter is not modified with respect to our reliance on the work done and the reports of the other auditors.

7. The consolidated unaudited financial information includes figures for the quarter ended March 31, 2025 which is the balancing figure derived from the figures for the full financial year ended March 31, 2025 which was subject to audit as reduced by the figures for the nine month ended December 31, 2024 which were reviewed by the management. Further, figures for the quarter ended June 30, 2024 are also reviewed by the management and not subject to an audit or limited review. Our conclusion on the statement is not modified in respect of this matter.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005


per **Amit Gupta**

Partner

Membership Number: 501396

UDIN: 25501396BMOWIN5598



Place of signature: Mumbai

Date: August 11, 2025

Maple Infrastructure Trust (formerly known as Indian Highway Concessions Trust)
SEBI Registration No: IN/InvIT/19-20/0013
Consolidated financial information for the quarter ended June 30, 2025
(All amounts in ₹ million, unless otherwise stated)

Consolidated statement of profit and loss

Particulars	Quarter ended		Year ended	
	June 30, 2025 Unaudited	March 31, 2025 Unaudited (Refer note 3)	June 30, 2024 Unaudited (Refer note 3)	March 31, 2025 Audited
INCOME				
Revenue from operations	2,300.03	2,148.52	1,878.62	7,880.92
Interest income on bank deposits	121.34	127.50	115.96	479.93
Other income	4.63	15.42	10.67	86.10
Total income (A)	2,426.00	2,291.44	2,005.25	8,446.95
EXPENSES				
Operating expenses	485.78	408.87	358.38	1,292.03
Employee benefits expense	25.19	20.06	19.77	82.42
Depreciation on property, plant and equipment and right of use assets	4.43	4.22	3.68	16.15
Amortization of intangible assets	715.19	679.16	680.59	2,724.73
Finance costs	1,034.89	1,010.37	1,027.07	4,139.62
Investment management fees	96.82	73.78	78.57	275.64
Project management fees	38.41	33.14	39.83	154.47
Trustee fees	0.22	0.23	0.22	0.89
Provision for major maintenance obligations	92.31	135.30	138.34	474.40
Other expenses	59.13	137.79	81.56	392.47
Total expenses (B)	2,552.37	2,502.92	2,428.01	9,552.82
Loss before tax (C=A-B)	(126.37)	(211.48)	(422.76)	(1,105.87)
Tax expense:				
-Current tax	24.78	24.33	25.28	99.75
-Deferred tax	-	-	-	-
-Tax expense pertaining to previous period/year	-	0.32	-	0.32
Total tax expense (D)	24.78	24.65	25.28	100.07
Loss after tax (E=C-D)	(151.15)	(236.13)	(448.04)	(1,205.94)
Other comprehensive income/ (loss)				
Items that will not be reclassified to profit or loss (F)				
Re-measurement gain/(losses) on defined benefit obligations	(0.05)	0.36	-	0.36
Income tax relating to these items	-	-	-	-
Total comprehensive loss for the period/year (G=E+F)	(151.20)	(235.77)	(448.04)	(1,205.58)
Loss per unit (Face value per unit is ₹ 100)				
Basic and Diluted (in ₹) (not annualised for the quarter)	(0.43)	(0.67)	(1.27)	(3.42)

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



Maple Infrastructure Trust (formerly known as Indian Highway Concessions Trust)
SEBI Registration No: IN/InvIT/19-20/0013
Consolidated financial information for the quarter ended June 30, 2025
(All amounts in ₹ million, unless otherwise stated)

1. The unaudited consolidated 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/2025/102 dated July 11, 2025, as amended, including any guidelines and circulars issued thereunder ('SEBI Circulars') of Maple Infrastructure Trust (formerly known as Indian Highway Concessions Trust ('Trust')) for the quarter ended June 30, 2025 ('consolidated 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 August 11, 2025.
2. The consolidated 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 other accounting principles generally accepted in India to the extent not inconsistent with SEBI (InvIT) Regulations, 2014 as amended and relevant SEBI Circulars except presentation of "Unit Capital" as "Equity" instead of compound financial instruments under Ind AS 32- Financial Instruments: Presentation (Refer note 6). However, it is not a complete or condensed set of financial statements under Ind AS 34 since it does not include various disclosures required by Ind AS 34 as the requirement of preparing financial information is primarily governed by InvIT Regulations.

The Trust's consolidated 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, 2025.

3. The figures for the quarter ended March 31, 2025 are the balancing figures between the figures for the full financial year ended March 31, 2025 which was subject to audit and the figures for the nine months ended December 31, 2024 which has been reviewed by the management. Further, figures for the quarter ended June 30, 2024 are also reviewed by the management. These were not subject to an audit or limited review by the statutory auditors.
4. Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Trust Group. 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. Therefore, there are no separate reportable business segments as per Ind AS 108.
5. One of the subsidiary, Shree Jagannath Expressways Private Limited ('SJEPL') having an Intangible asset amounting to ₹ 12,680.15 million as at June 30, 2025 had entered into a Concession Agreement with National Highways Authority of India ('NHAI') under which SJEPL was obligated to complete the above project within a period of 910 days from the 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 a Provisional Completion Certificate ('PCC') by the Independent Engineer ('IE') on January 12, 2017 for 56.88 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 of SJEPL.

Penalties due to delays in construction, claims and extension of Concession Agreement were earlier referred to Conciliation Committee of Independent Experts ('CCIE') by erstwhile shareholders of SJEPL and NHAI. NHAI has notified SJEPL vide letter dated June 10, 2024 that the conciliation process has failed to reach a consensus. The claims are now undergoing discussion between the erstwhile shareholders of SJEPL and NHAI to explore the possibility of amicably resolving the above matters. As per the SPA, the Group is indemnified by the erstwhile shareholders for any liability or all possible losses which may devolve upon the Group in this regard. Accordingly, there is no adjustment considered necessary in the consolidated financial information. The Investment manager believes that delay in completion is not on any grounds attributable to SJEPL and that obtaining the final completion certificate from the NHAI is only procedural in nature, further since recommendations of the IE for extension of time have been received from time to time, no liability in this regard shall devolve upon SJEPL and the Group.

6. 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, para 3.3.6 of Chapter 3 and para 4.2.3(a) of Chapter 4 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, (as amended time to time) issued under the InvIT Regulations, requires 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 this consolidated financial information. 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.

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



Maple Infrastructure Trust (formerly known as Indian Highway Concessions Trust)
SEBI Registration No: IN/InvIT/19-20/0013
Consolidated financial information for the quarter ended June 30, 2025
(All amounts in ₹ million, unless otherwise stated)

7. Based on the approval of the Board of Directors of the Investment Manager, the Trust entered into transaction documents on October 30, 2024, to acquire approximately 100% shareholding and economic interests in five projects of Ashoka Concessions Limited ('ACL') and its affiliates, in one or more tranches in accordance with the terms of the transaction documents. Each of the five projects operate one highway toll asset which collectively span around 2,100 lane kms. The proposed acquisition is subject to the satisfaction of customary closing conditions, including receipt of statutory clearances.
8. The details of declaration & payment of distribution for the year ended March 31, 2025 are given as under:

Date of declaration of distribution	Distribution in the form of interest (₹ per unit)	Distribution amount (₹ in million)	Date of payment to unitholders
May 21, 2025	2.14	752.45	May 29, 2025

No distribution declared for the quarter ended June 30, 2025 and June 30, 2024.

9. 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

(This space has been intentionally left blank)



Maple Infrastructure Trust (formerly known as Indian Highway Concessions Trust)
SEBI Registration No: IN/InvIT/19-20/0013
Consolidated financial information for the quarter ended June 30, 2025
(All amounts in ₹ million, unless otherwise stated)

Additional disclosures as required by chapter 4 of Master SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

(A) Ratios

Particulars	Numerator	Denominator	Quarter ended			
			June 30, 2025 Unaudited	March 31, 2025 Unaudited (Refer note 3)	June 30, 2024 Unaudited (Refer note 3)	Year ended March 31, 2025 Audited
Debt-equity ratio (in times)	Borrowings* (including current maturities of long-term borrowings)	Total unitholders equity	1.59	1.55	1.54	1.55
Debt service coverage ratio (in times)	Earnings before interest, tax, depreciation and amortisation (EBITDA)	Principal repayment of borrowings during the period/year + Interest on Borrowings+ Lease payments	1.27	1.16	1.05	1.13
Interest service coverage ratio (in times)	EBITDA	Interest on borrowings	1.59	1.46	1.26	1.40
Asset cover available (in times)	Total assets	Borrowings* (including current maturities of long-term borrowings)	1.68	1.69	1.69	1.69
Total debts to total assets (in times)	Borrowings* (including current maturities of long-term borrowings)	Total Assets	0.60	0.59	0.59	0.59
Net worth i.e. unitholders funds (in million)	-	-	29,394.03	30,297.68	31,055.23	30,297.68
Distribution per unit (not annualised for the quarter)	-	-	-	2.14	-	2.14
EBITDA margin (in %)	EBITDA- Interest on bank deposits	Revenue from operations	65.51%	63.06%	62.42%	67.18%
Net profit margin percent (in %)	Loss after tax	Revenue from operations	(6.57%)	(10.99%)	(23.85%)	(15.30%)
Current ratio (in times)	Total current assets	Total current liabilities	2.57	2.94	2.85	2.94

* Borrowings include unamortized upfront processing fees.

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



Maple Infrastructure Trust (formerly known as Indian Highway Concessions Trust)
SEBI Registration No: IN/InvIT/19-20/0013
Consolidated financial information for the quarter ended June 30, 2025
(All amounts in ₹ million, unless otherwise stated)

(B) Statement of Net Borrowing Ratio

Particulars	As at June 30, 2025 (Unaudited)	As at June 30, 2024 (Unaudited)	As at March 31, 2025 (Audited)
(A) Borrowings (refer note a and b)	46,655.77	47,675.05	46,910.32
(B) Deferred Payments	-	-	-
(C) Cash and Cash Equivalents (refer note c)	7,279.20	7,132.88	7,626.34
(D) Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents = (A+B-C)	39,376.57	40,542.17	39,283.98
(E) Value of InvIT assets (refer note d)*	96,986.50	96,767.80	96,986.50
Net Borrowings Ratio (F)= (D)/(E)	40.60%	41.90%	40.50%

*Enterprise value as of June 30, 2025 and June 30, 2024 is based on the latest available valuation reports for the year ended March 31, 2025 and March 31, 2024, respectively.

Notes:

a. Breakup of project wise borrowing are as below:

Particulars	Type of Borrowing	As at June 30, 2025 (Unaudited)	As at June 30, 2024 (Unaudited)	As at March 31, 2025 (Audited)
NCR Eastern Peripheral Expressway Private Limited ('NCREPE')	Term loan from Bank	37,751.32	38,121.18	37,843.85
Shree Jagannath Expressways Private Limited ('SJEPL')	Term loan from Bank	8,904.45	9,553.87	9,066.47
Total		46,655.77	47,675.05	46,910.32

b. Details of Banks from whom term loans are availed:

1. State Bank of India
2. Axis Bank

Note: Borrowings include unamortized upfront processing fees

c. Breakup of project wise Cash and Cash equivalent are as below:

Particulars	As at June 30, 2025 (Unaudited)	As at June 30, 2024 (Unaudited)	As at March 31, 2025 (Audited)
NCR Eastern Peripheral Expressway Private Limited ('NCREPE')	1,823.39	2,044.36	2,452.31
Shree Jagannath Expressways Private Limited ('SJEPL')	1,828.18	1,488.73	1,715.09
Trust	3,627.63	3,599.79	3,458.94
Total	7,279.20	7,132.88	7,626.34

Note: For the purpose of computing "Net Borrowing Ratio", the Trust has considered Cash and cash equivalents (including Cash and bank balances other than restricted cash and bank balance), other bank balances and bank deposits. The Trust and its subsidiaries invest its idle cash funds in bank deposits. Bank deposits considered above also include deposit created in accordance with Debt Service Reserve Account ('DSRA') as these are directly linked to the borrowings of the Group.

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



Maple Infrastructure Trust (formerly known as Indian Highway Concessions Trust)
SEBI Registration No: IN/InvIT/19-20/0013
Consolidated financial information for the quarter ended June 30, 2025
(All amounts in ₹ million, unless otherwise stated)

d. Breakup of project wise value of InvIT Assets (Enterprise Value) are as below:

Particulars	As at June 30, 2025 (Unaudited)	As at June 30, 2024 (Unaudited)	As at March 31, 2025 (Audited)
NCR Eastern Peripheral Expressway Private Limited ('NCREPE')	73,666.70	72,841.90	73,666.70
Shree Jagannath Expressways Private Limited ('SJEPL')	23,319.80	23,925.90	23,319.80
Total	96,986.50	96,767.80	96,986.50

For and on behalf of the Board of Directors of
Maple Infra InvIT Investment Manager Private Limited

(as investment manager to Maple Infrastructure Trust (formerly known
as Indian Highway Concessions Trust))



Louis-Marie St-Maurice
Director
DIN:09816547

Anup Vikal
Chief Executive Officer

Varun Mehta
Chief Financial Officer

Place: Montreal
Date: August 11, 2025

Place: Singapore
Date: August 11, 2025

Place: Mumbai
Date: August 11, 2025

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

Statement of deviation(s) or variation(s) for the quarter ended June 30, 2025

For the Initial issue of Units of the MIT aggregating to Rs. 9,10,00,00,000 on private placement basis on June 23, 2022, we hereby state the following:

- Statement indicating deviations, if any, in the use of proceeds from the objects stated in the Final Placement Memorandum dated June 23, 2022: Nil
- Statement indicating category-wise variation between the projected utilization of funds made by it in the Final Placement Memorandum dated June 23, 2022, and the actual utilization of funds: Nil

For Maple Infra InvIT Investment Manager Private Limited
(acting in the capacity of Investment Manager to Maple Infrastructure Trust
***formerly known as Indian Highway Concessions Trust*)**

Vikas Prakash
Company Secretary & Compliance Officer