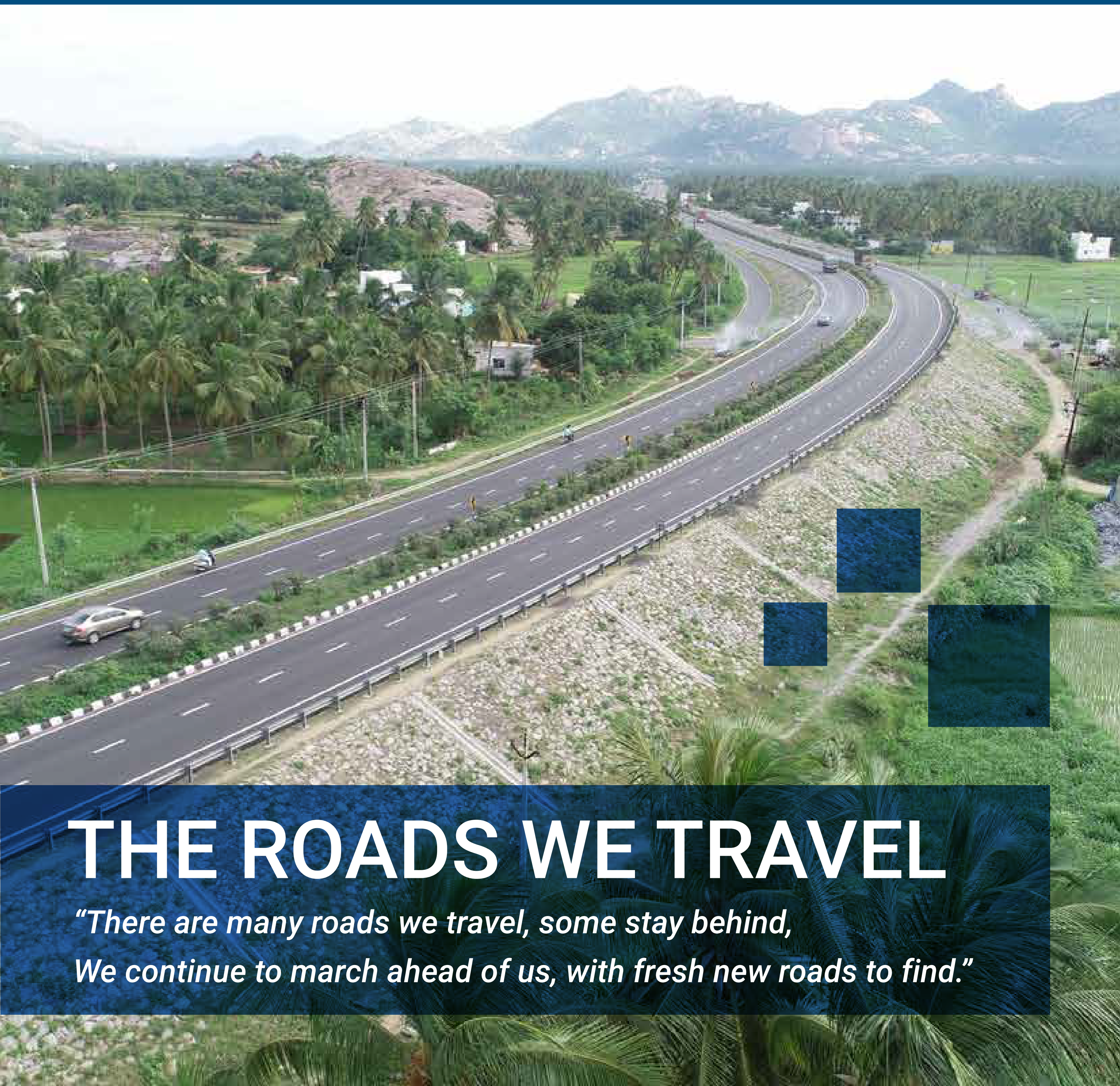
INDINFRAVIT

ANNUAL REPORT
2022-23



THE ROADS WE TRAVEL

“There are many roads we travel, some stay behind,
We continue to march ahead of us, with fresh new roads to find.”

CONTENTS

CORPORATE OVERVIEW

INDINFRAVIT TRUST

Registered Office/ Principal Place of Business

5th Floor, SKCL - Tech Square,
Lazer Street, South Phase,
SIDCO Industrial Estate,
Guindy, Chennai – 600 032
Tamil Nadu, India
SEBI Reg No:IN/InvIT/17-18/0007
Tel: + 91 44 4398 6000
E-mail: comply@indinfravit.com
Website: http://indinfravit.com

INVESTMENT MANAGER (IM)

LTIDPL IndvIT Services Limited
CIN: U45203TN1999PLC042518

Registered Office address:
5th Floor, SKCL - Tech Square,
Lazer Street, South Phase,
SIDCO Industrial Estate,
Guindy, Chennai – 600 032
Tamil Nadu, India
Tel: + 91 44 4398 6000

TRUSTEE OF THE TRUST

IDBI Trusteeship Services Limited
Asian Building, Ground Floor, 17, R.
Kamani Marg, Ballard Estate,
Mumbai- 400 001, Maharashtra, India
Tel - +91 22 4080 7000
Fax - +91 22 6631 1776
Contact Person: Mr. Deepak Kumar.

Bankers/Lenders
ICICI Bank Limited /State Bank of India /
Axis Bank Limited.

Statutory Auditors
M/s. Sharp & Tannan

Compliance Officer
Ms. Rekha NB

BOARD OF DIRECTORS OF IM

Independent Directors
Mr. Mohan Raj Nair
Dr. Ashwin Mahalingam
Ms. Monisha Macedo
Ms. Samyuktha Surendran
Ms. Neera Saggi
Mr. Sanjay Ganesh Ubale^

Investor Directors
Mr. Pushkar Kulkarni
Ms. Anjali Gupta
Ms. Delphine Voeltzel&
Mr. Prateek Maheshwari#
Mr. Pramod Sushila Kapoor

^ - Director from March 29, 2023
& -Director from April 11, 2022
#-Ceased to be a Director from April 11, 2022

Securities Information
BSE Ltd: 541300
National Stock Exchange of India Ltd: INDINFR
ISIN: INE790Z23019

REGISTRAR AND TRANSFER AGENT

KFin Technologies Limited
Selenium Tower B, Plot Nos. 31 & 32, Financial District,
Nanakramguda, Serilingampally Mandal,
Hyderabad – 500032, India

Key Managerial Team / Personnel of IM
Mr. Pawan Kant (Chief Executive Officer)
Mr. Gaurav Khanna (Chief Financial Officer)
Ms. Rekha NB (Company Secretary)

VALUER
RBSA Valuations Advisors LLP
(RVE No: IBBI/RV-E/05/2019/110)

INVESTMENT MANAGER'S BRIEF REPORT OF ACTIVITIES OF THE INVIT

IndInfravit Trust ("the Trust") was set up by L&T Infrastructure Development Projects Limited (L&T IDPL) ("the Sponsor") on March 7, 2018, as an irrevocable trust under the provisions of the Indian Trusts Act, 1882.

The Trust was registered as an infrastructure investment trust under the SEBI (Infrastructure Investment Trusts) Regulations on March 15, 2018 having registration number IN/InvIT/17-18/0007.

The Investment objectives of the Trust are to carry on the activities of, and to make investments, as an infrastructure investment trust, as permissible in terms of the applicable law.

The Trust's portfolio comprises of one holding company or holdco and thirteen toll road projects. The toll roads are situated in the states of Maharashtra, Rajasthan, Karnataka, Tamil Nadu, Madhya Pradesh and Telangana. Out of these thirteen projects, eleven are NHAI projects and two are state projects.

These toll roads are operated and maintained pursuant to the concessions granted by the NHAI / State authorities. For more details on toll road projects, please refer the section overview of asset portfolio.

Beawar Pali Pindwara Tollway Private Limited

MESSAGE FROM CHIEF EXECUTIVE OFFICER

Dear Unitholders,

It has been yet another eventful year of achievements and constructive progression for all of us.

Globally, the world economy has witnessed an immense volatility. The continuing COVID lockdown in China impacted supply chains. Effects of Russia – Ukraine conflict was felt globally with high commodity prices, energy costs leading to very high inflation and further disruptions in supplies. The economies across the world had adopted monetary policy tightening in response, leading to higher interest costs.

While the challenges are expected to continue in FY 2024 leading to lower growth globally, India is expected to show resilience with one of the highest GDP growth projections in the coming year amongst major economies.

Post COVID, the Indian economy is showing signs of speedy recovery across sectors. For us, this is reflected in the surge of vehicular traffic, particularly commercial trucks & heavy vehicles.

"One IndInfravit. One Ecosystem" – was the theme which synergised our actions across functions and companies of the Trust. We focused on championing strategic initiatives in building our organisational capabilities. These will hold us steady in our pursuits of high-performance outcomes as against a default future.

A key initiative undertaken was the establishment of in-house Project Manager for the efficient asset management of various Special Purpose Vehicles (SPVs) of the Trust. We successfully acquired IndInfravit Project Managers Private Limited (Previously Known as Sadbhav Tumkur Highway Private Limited and Sadbhav PIMA Private Limited) ("IPMPL") which swiftly created an organisation structure of dedicated experienced technocrats capable of managing all current and upcoming assets of the Trust.

Confidence in the Indian infrastructure sector is best demonstrated by continuing support of all long-term stakeholders. Our efforts in pursuing further acquisition of large assets were stoically backed by our Board, Investors as well as major institutional lenders. We entered into definitive and binding agreements for acquisition of 5 operational National highway projects, comprising three toll roads and two annuity roads. We have successfully completed acquisition of 4 projects during the first quarter of FY 23-24, significantly adding to the current portfolio of assets besides enhancing our presence in more states.

Established Systems and Processes are critical for consistent performance besides integrating projects and functions swiftly. We are pleased to inform about simultaneous implementation of 'best-in-class ERP software: SAP' across 17 locations and SPVs of the Trust. This was under the aegis of "IRIS" our digital drive. In a short span of time, Trust has been recognized at "Innovative CIO 100 Awards 2023", which is one of the most prestigious and coveted awards in information technology (IT). The award acknowledges enterprise excellence and recognizes ground-breaking projects in enterprise IT.

This year we were successfully audited by the certified accreditation body and assessed as fully compliant to the 5 ISO certifications (ISO 9001:2015-Quality Management System; ISO 14001:2015- Environmental Management System; ISO 39001:2012-Road Traffic Safety Management System; ISO 45001:2018-Occupational Health and Safety Management System; and ISO 31000:2018-Risk Management) received across all our companies and offices. We have created a certified talent pool of over 100 internal Auditors and 32 ISO accredited professionals who would immensely add to furthering processes across companies.

An important initiative at IndInfravit is promoting gender diversity at workplace. We focused on fostering a safe and comfortable environment for women inturn encouraging career opportunities across locations. At Bhilwara-Rajsamand Tollway Private Limited (BRTPL), an all-women shift is operated to achieve operational excellence and such grassroot initiatives foster harmonious growth; create a mature socio-economic fabric as well as create a new wave of inspiring leaders within local communities.

We have taken significant strides in promoting safety and health awareness across projects including with various vendors and contractors associated with us. During FY 2023, there has been significant rise in enhancing organisation wide safety measures. Key accomplishments include reduction in the incident rate by 25% as compared to last year, rolling out Zero Tolerance Policy and Traffic Safety Manual for our employees. An online ISMART Application has been launched at SPVs for monitoring performance of assets and to undertake various activities in respect of safety and increasing productivity at SPVs.

The Trust, through its comprehensive ESG Framework, is fully committed to ensuring responsible growth and making a difference to all its stakeholders and the environment at large. Towards sustainable growth and development and to reduce carbon footprint, we have taken the initiative to establish Electric Vehicle (EV) charging stations at 3 of our SPVs and are targeting to establish more in upcoming year. On Greenhouse gas (GHG), inventorization and monitoring of GHG emissions was undertaken across all 13 project SPVs and 4 other offices.

In addition, to encourage best-in-class practices and to recognize efforts put in by top performing Concessions across the country, Ministry of Roads Transport and Highways (MoRTH) and National Highways Authority of India (NHAI) annually evaluate the consistency of performance and rank the Concessions. We are pleased to share, during FY 2023, Krishnagiri Walajahpet Tollway Private Limited has won award for Excellence in Project Management-Public Private Partnership. Under the "National Highways Excellence Awards (NHEA) for FY 2022 initiative", 7 of our SPVs has been nominated under 5 categories for 12 awards (Excellence in Green Highway, Operation and Maintenance, Safety, Toll Management and Project Management) for the upcoming year. Through prudent steps Beawar Pali Pindwara Tollway Private Limited has received Final Completion Certificate.

During the year, multiple sessions were undertaken across all projects to deepen the understanding on Anti-Bribery and Anti-Corruption (ABAC) policies, Environment, Social and Governance (ESG) and Compliance.

The financial performance of Trust was noteworthy during the year. The Trust has achieved a revenue of INR 19,696.33 million and made a distribution of INR 11.06 per unit to the unitholders.

During the year, toll collection through FASTag has reached around 98% as compared to 94% previously, which has increased operational efficiency and transparency.

The Board with the view to expand its expertise during the year inducted Mr. Sanjay Ganesh Ubale as an additional Independent Director. I take this opportunity to welcome Mr. Sanjay Ganesh Ubale on the Board of Directors.

I would like to place on record our sincere gratitude to the Board of Directors for their guidance and to all our unit holders for their continuing faith in IndInfravit. We remain committed to the journey of excellence.

With Best Regards,

Pawan Kant
Chief Executive Officer
LTIDPL IndvIT Services Limited
(Investment Manager of the Trust)

MESSAGE FROM CHIEF FINANCIAL OFFICER

Dear Unitholders,

I am delighted to present to you, the performance and highlights of IndInfravit Trust ("the Trust") for the financial year (FY) 2022-23.

The last FY has been a year of implementation of our strategic objectives, optimization of operations and a year of growth for the Portfolio.

During the year under review, and as committed in the previous year report, the Trust has successfully implemented and integrated Enterprise Management System across its entire operations and locations and I am pleased to mention that it is first InvIT to undertake this exercise. The Trust has also kept its focus on digitization and over the last year has digitized its Compliance, Risk management as well as Toll Reconciliation Operations.

With a view to streamline and optimize the operations, the Trust has also acquired and internalized, the project management capabilities. This acquisition would also give a fillip and confidence to the Trust to take on more complex and larger projects and operations while reducing reliance on 3rd party service providers.

In the year under review, the Trust has also completed the refinancing of its short-term fixed cost borrowing with a Long tenor variable Loan from new set of financial institutions. This exercise not only enhances our presence in the financial markets but also places us in a position to benefit from any compression in interest rates in near future.

As part of its continued growth focus, during the year, the Trust has signed definitive and binding agreements for acquisition of five operational National highway projects comprising three toll roads and two annuity roads for an enterprise value of INR 89,409 million and I am pleased to inform that the Trust has received all regulatory approvals and completed the financial closure for this acquisition. Out of the five assets, the trust has acquired four assets in the first quarter of FY 2024 and the addition of this portfolio would almost double the Enterprise Value of the Portfolio and increase the operational footprint to new growth corridors of India.

We are pleased that the team has demonstrated our ability to execute the plans and commitment to carry out our strategy as articulated.

The Key financial highlights of FY 2022-23 as follows:

Revenue from Operations

INR 19,696.33 million

increased by 18 % over Previous year

EBIDTA

INR 13,323.76 million

increased by 24.27 % over Previous year

The Trust has also kept its focus on rewarding the Unitholders by making a distribution of INR 6,861.70 million in FY 2023, which is the highest distribution done by the Trust in the past 5 years. Despite the volatile financial markets and increase in credit spreads.

I thank the unitholders for their unstinted support. We would continue to strive for increasing the value of your investments and drive towards profitable growth.

Best Regards,

Gaurav Khanna
Chief Financial Officer
LTIDPL IndvIT Services Limited
(Investment Manager of the Trust)

BRIEF PROFILE OF THE DIRECTORS OF THE INVESTMENT MANAGER

Shreenathji - Udaipur Tollway Private Limited

Mr. Pushkar Kulkarni

Mr. Pushkar Kulkarni is a Managing Director, Infrastructure & Sustainable Energies with CPP Investments in India. He has more than 20 years of experience in the Indian Infrastructure sector. Prior to CPPIB he was the Managing Director of Serco India and CEO of Efkon India (a Strabag group company). He has completed his MBA from Jamnalal Bajaj Institute of Management Studies and holds a degree in BE (Electronics Engineering).

Ms. Anjali Gupta

Ms. Anjali Gupta representing AGF BENELUX S.A.R.L. has done her MBA from IIM Ahmedabad in 1993 and has more than 30 years of experience in the financial services sector. She has worked in equity and debt capital markets, project appraisal, restructuring and M&A in various organisations like SBI Capital Markets Ltd., KPMG, Asset Reconstruction Company of India Ltd (ARCIL) and ICICI Bank. While she has worked across diverse sectors she has specialized in infrastructure since last 18 years. She is also Partner and Managing Director of the India Infrastructure Fund set up by 3i Group, a large global private equity and infrastructure fund headquartered in London.

Mr. Prateek Maheshwari

Mr. Prateek Maheshwari joined OMERS Infrastructure in 2019 as a Managing Director based in London and leads investment efforts in transport and renewable energy infrastructure. He also serves on the Boards of Associated British Ports and London City Airport. Prior to joining OMERS, He was a Senior Principal with Global Infrastructure Partners (GIP) for 12 years, where he has worked in the power, energy and transport sectors across the US, Europe, Asia and Australia. Before GIP, he worked as an investment banker with Dresdner Kleinwort, Barclays Capital and ICICI Bank in M&A, leverage and project finance, debt capital markets and derivative structuring. He has a Bachelor of Engineering with a specialization in Electrical and Industrial Electronics from Pune University. He also has a master's in finance from London Business School and an MBA from HEC Paris.

He ceased to be director from April 11, 2022.

Ms. Delphine Voeltzel

Ms. Delphine Voeltzel is a Managing Director in the infrastructure team at OMERS in Singapore. She joined OMERS in 2012 in London and has executed multiple transactions and been a director at the board of multiple companies in the energy, transportation and telecommunication sectors. She moved to Singapore in 2022 to lead the infrastructure investments across Asia on behalf of OMERS. Prior to joining OMERS, Ms. Delphine Voeltzel was part of the M&A advisory team at Rothschild in London, where she was covering the utilities, transport and infrastructure sectors. Ms. Delphine Voeltzel graduated from HEC Paris Business School with a Major in Finance.

She is a director from April 11, 2022.

Mr. P. S. Kapoor

Mr. Pramod Sushila Kapoor is the Chief Financial Officer of L&T Infrastructure Development Projects Limited (L&T IDPL) from April 1, 2019 and is on the Boards of several of its Subsidiaries. He is a Chartered Accountant and a Company Secretary and has nearly 4 decades of experience in various Senior positions in Finance & Accounts, Secretarial, Investor Relations and Corporate taxation.

Mr. Mohan Raj Nair

Mr. Mohan Raj Nair, Independent Director, a postgraduate in Economics from Loyola College, Chennai and is a Life Insurance Professional. He joined LIC as a Direct Recruit Officer and retired as one of its Executive Directors in November 2013. In his 36 years of service in LIC, he had exposure to Administration, Marketing, Audit and Inspection, Investment, Mutual Fund and Training. He was also LIC's Nominee Director on the Boards and Audit Committees of some of the big corporates in India operating in a variety of spheres like Automobile, Electrographite, Construction, manmade fibres etc. Currently he is also an Independent Director in two other companies.

Dr. Ashwin Mahalingam

Dr. Ashwin Mahalingam is a Professor in the Building Technology and Construction Management group of the Civil engineering department at IIT-Madras. He received his B.Tech in Civil engineering from IIT-Madras and then proceeded to Stanford University for a master's in construction engineering and Management. He then helped start up an internet-based company in the USA called All Star Fleet, aimed at providing asset management services for construction companies. Following this he returned to Stanford University to pursue a PhD in the area of Infrastructure Project Management. Dr. Ashwin Mahalingam's research interests are in the areas of Sustainability, Public Private Partnerships (PPP) in Infrastructure planning and management, the management and governance of large engineering projects and the use of technology in infrastructure development. He is also a co-founder of Okapi Advisory Services Pvt. Ltd and serves as a Director on the Board. He is the Editor of the Engineering Project Organization Journal (EPOJ) and has served on many national committees.

Ms. Monisha Macedo

Ms. Monisha Macedo, Independent Director, is a Company Secretary from the Institute of Company Secretaries of India (FCS) and an Insolvency Professional and Partner of an Insolvency Professional Entity, recognised by the Insolvency & Bankruptcy Board of India. She also holds a BA (Hons) in Economics, from St. Stephens College, Delhi University. She has over two decades of experience in the infrastructure sector. She has been a whole-time director running operations at Noida Toll Bridge Company, a listed entity which pioneered India's first privately funded, public-private partnership toll road project in India. She is currently an Independent Consultant in the field of infrastructure, corporate governance, compliance and insolvency. She has experience in toll road operations as well as corporate laws/ statutory regulations applicable to listed companies, corporate governance and compliance.

Ms. Samyuktha Surendran

Ms. Samyuktha Surendran, Independent Director of the Company holds a bachelor's degree in computer science from the Guindy Engineering College, Anna University and a postgraduate diploma in management from the Indian Institute of Management, Ahmedabad. She has experience in the fields of corporate strategy, technology, risk analysis, sales and marketing. She also currently serves in a leadership role in the Technology Industry.

ANNUAL REPORT **2022-23**

Ms. Neera Saggi

Ms. Neera Saggi has a varied experience of over 40 years in leadership positions both in government and private sector with an extensive experience in infrastructure space, with multiple stakeholders including public and multinational agencies, corporates, non-profit and industry associations.

She joined the Indian Administrative Service in 1980; besides area development and export promotion, she was with Jawaharlal Nehru Port Trust (JNPT) and was Development Commissioner for SEZ and EOUs spread throughout the state of Maharashtra, Goa and Diu & Daman. She was also Chairman-Cum-Managing Director of Hindustan Diamond Company Private Limited, a joint venture with De Beers and GOI.

She was Chief Executive Officer, Larsen & Toubro, Seawoods Private Limited. She was elected as the first Lady President of Bombay Chamber of Commerce and Industry (BCCI) in 177 years in 2013-14. She is on Board of various listed and unlisted Companies from September 2014 and presently on the Board of GE T&D India Limited, Swaraj Engines Limited, Honeywell Automation India Limited, Mahindra Integrated Business Solutions Private Limited and Everenviro Resource Management Private Limited. Till recently she was also the Chairperson of non-profit, CARE India.

Mr. Sanjay Ganesh Ubale

Mr. Sanjay Ganesh Ubale, Independent Director, has varied experience of over 30 years in leadership positions both in government, private and not-for-profit sectors. He belonged to the Indian Administrative Service and has vast experience in the areas of Infrastructure, Real estate, Urban management, Social & Economic Development, Governance and Public Policy.

Mr. Ubale completed his Master's degree in Management (MMS) from Jamnalal Bajaj Institute of Management Studies. He also holds a master's degree in development studies from the University of Bath, UK. Mr. Ubale is an alumini of Harvard Business School having done his Advanced Management Program.

He was Secretary, Government of Maharashtra and later, the Managing Director, Tata Reality and Infrastructure Limited. He headed the Infrastructure and Urban Solutions vertical for the Tata Group. He also served as the Director at the Bill & Melinda Gates Foundation, New Delhi.

Mr. Ubale is currently a board member at Noida International Airport.

He is a director from March 29, 2023.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMIC OVERVIEW

Global Economy

Outlook by World Bank:

The World Bank in its Report on "Global Economic Prospects" dated January 2023 has projected the global growth to decelerate to 1.7 % in 2023 on account of synchronous policy tightening aimed at containing very high inflation, deteriorating financial conditions and continued effects from the Ukraine war.

As per the report, the Investment growth in emerging market and developing economies is expected to remain below its average rate of the past two decades.

Growth in South Asia Region is projected to be 5.5% in 2023, led by the robust growth in India. India's growth is projected to at 6.6 % in FY 2023-24, making it the fastest growing economy of the seven largest Emerging Market and Developing Economies (EMDEs). At the same time, small states' economies are projected to remain vulnerable to slowdown on account of dependence on imports of essential goods, elevated levels of debt, reliance on external financing, and susceptibility to natural disasters and climate change.

Outlook by International Monetary Fund (IMF):

As per the IMF's world economic outlook published in April 2023, the global economy is projected to grow at 2.8% in 2023 followed by the medium-term growth plateauing at 3.0% in 2024. Advanced economies are expected to see a continued growth slowdown, from 2.7% in 2022 to 1.3% in 2023. At the same time, the Emerging Market and Developing Economies are expected to grow at 3.9% in 2023 and 4.2% in 2024.

Global headline inflation is expected to fall from 8.7% in 2022 to 7.0% in 2023 on the back of lower commodity prices but underlying (core) inflation is likely to decline more slowly.

As per the report, India is expected to grow at 5.9% in FY 24 making it one of the fastest growing major economies in the world. The growth in FY 25 is projected at 6.3%. At the same time, IMF has projected the growth for China at 5.2% and 4.5% respectively for 2023 and 2024.

The CPI (Consumer Price Index) inflation in India is projected at 4.9% in 2023 and 4.4% in 2024. Further India's medium-term inflation (2028) is projected at 4%.

Outlook by Reserve Bank of India (RBI)

The outlook by the RBI as provided in its annual report for the financial year 2022-23 is summarized below:

The war in Ukraine, the persistent elevation in food and energy inflation and the tightening of financial conditions in response to aggressive monetary policy tightening across the world suggest a weaker outlook for the global economy in the financial year 2024.

In the early months of 2023, some of the war-induced pressures on inflation have eased with the decline in commodity prices and gradual normalisation of supply chains. However, for emerging market economies (EMEs), the outlook appears uncertain on account of continuing pandemic woes, surging inflation and shortages and debt overhangs.

In the turbulent global economic environment, India has experienced macroeconomic and financial stability with a steady pick-up in the momentum of growth. India has remained among the fastest growing major economies of the world. Strong and healthy balance sheets of banks, financial institutions and corporate entities is helping to regain growth momentum eroded by the pandemic and the war.

The RBI has pegged India's real GDP growth for FY 24 at 6.5%. The CPI inflation has been projected at 5.2% is 2023-24 with a stable exchange rate, a normal monsoon and assuming no El Nino event. The annual report of RBI further indicates that the conduct of monetary policy will continue to be guided by the medium-term target for CPI inflation of 4% within a band of +/- 2%, while supporting growth.

Road Infrastructure in India

- India has the second-largest road network in the world, spanning over 6.37 Mn kms as on November 30, 2022. This comprises National Highways, Expressways, State Highways, Major District Roads, Other District Roads and Village Roads as under:

Particulars	In kms	% Share
National Highways	1,40,995	2.2%
State Highways	1,71,039	2.6%
Other Roads	60,59,813	95.0%
Total	**63,71,847**	

Source: IBEF February 2023 Report

- This road network transports ~ 64.5% of all goods in the country and ~90% of India's total passenger traffic uses road network to commute. Road transportation has gradually increased over the years with improvement in connectivity between cities, towns and villages in the country.

Growth Drivers

- Under the Union Budget 2023-24, the Government of India has allocated INR 2,704,350 Mn (US$ 33.8 billion). 36% increase in allocation as compared to Union Budget 2022-23 to the Ministry of Road Transport and Highways.

- For financial year 2022-23, as per sales data published by SIAM, Passenger vehicles sales grew 26.7% while Commercial vehicles grew 34.2%.

- National Highways Authority of India under Bharatmala phase 1 envisages a network of 34,800 Km (~20,632 Km already under execution) of roads is scheduled to be completed by 2027. The total investment in the project is estimated to be ~ INR 11 lakh crore.

- Under Bharatmala Phase-2, 5000 Km of expressways and highways are planned to be constructed and National Highways Authority of India proposes to issue tenders for the construction of some sections of the roads under Phase-2 as early as the first half of FY 24 so that these expressways and highways become operational in line with remaining projects under Phase-1 that is scheduled to be completed by 2027.

Strong momentum in expansion of roadways

- According to the data released by Department for Promotion of Industry and Internal Trade Policy, construction development sector attracted Foreign Direct Investment inflow worth US$ 920 Bn between April 2000 and March 2023 (In FY 23 – FDI Inflows were ~US$ 46 Bn).

- Construction of national highways reached its highest in February, when the Centre developed 42.03 Km of highways per day, according to Ministry of Road Transport and Highways' (MoRTH) data[1]. The Centre has constructed 8,064 kms of highways this fiscal. The ministry is focusing on fast land acquisition to expedite execution in many highway projects. MoRTH issued a total of 197 land acquisition notifications in February, for which it paid INR 4,510 Mn as compensation for land.

The National Highways serve as the arterial network of the country. The development of National Highways is the responsibility of the Government of India. The Government of India had launched major initiatives to upgrade and strengthen National Highways through various phases of the National Highways Development Project (NHDP) and is taking the initiative forward through the umbrella program of Bharatmala Pariyojana Phase-I and other schemes and projects. The status of various components of Bharatmala Pariyojana Phase-I and other schemes up to December 31, 2022[2] are as under

Components / Scheme	Total Length (Km)	Length completed up to 31.12.2022
A. Bharatmala Pariyojana Phase - I		
Economic Corridors	9,000	3,155
Inter-corridor & Feeder Roads	6,000	1,381
National Corridors Efficiency Improvement	5,000	1,412
Border & International Connectivity	2,000	1,213
Coastal & Port Connectivity Roads	2,000	93
Expressways	800	779
Sub Total	24,800	8,033
Balance Road works under NHDP	10,000	3,756
Total	34,800	11,789
B. Other Schemes		
SARDP-NE (Phase A and Arunachal Pradesh)	6,418	4,473
LWE (including Vijayawada Ranchi Route)	6,085	5,818
EAP (WB+JICA+ADB)	2,855	1,764

[1]Ministry of Road Transport and Highways. Data captured till February 2023.

- Focus on infrastructure development: Government has keen focus on infrastructure development and overall road projects exceeding 65,000 km in length, costing more than INR 11 lakh crore, are in progress, of which work in respect of projects of more than 39,000 km length has been completed and in balance length of more than 26,000 km construction works are in progress.

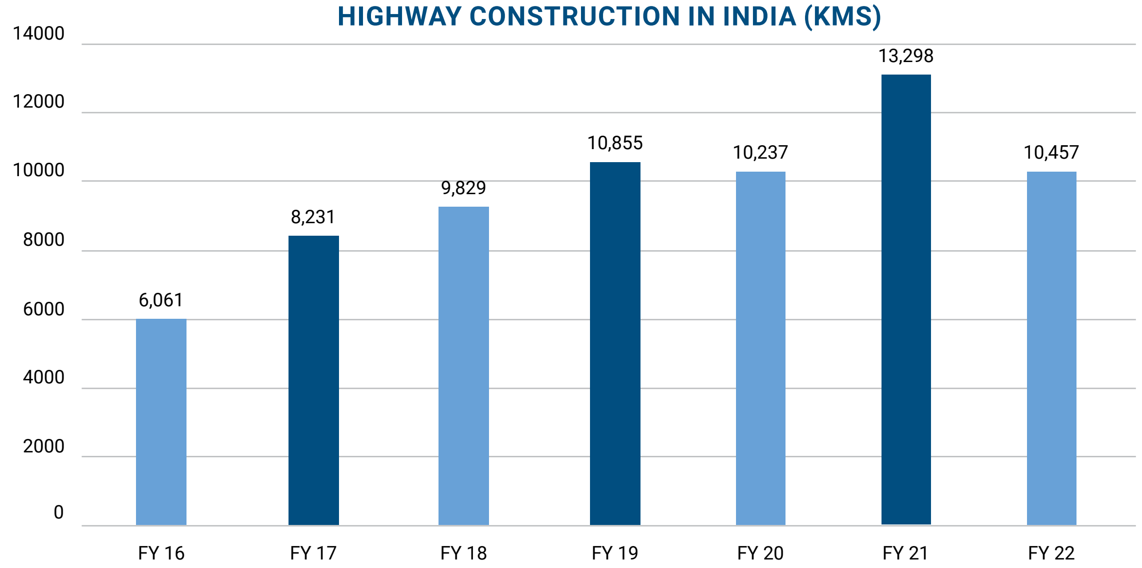
- In order to provide a boost to infrastructure development and enable it to overcome the impact of Covid-19 pandemic, the Ministry awarded highways of 12,375 km length and achieved construction of 10,993 km for the FY 2022-23.

- Development of last mile connectivity: For improving first/last mile connectivity to all Major & Non-major ports of the country specifically the operational/under implementation ports, 55 port connectivity and associated hinterland projects with a total length of 2,779 km have been initiated by the Ministry and its implementing agencies. As of FY 23, 8 projects of length 294 km have been completed, 14 projects of length 1,645 km are under implementation, 13 projects of length 363 km are under bidding and 20 projects of length 476 km are yet to be awarded. Post completion of these projects, 45 maritime ports will be provided with National Highway or 4 Lane+ connectivity.

- Seamless movement due to faster penetration of Fastag: In order to ensure seamless movement of traffic through fee plazas and increase transparency in collection of user fee using FASTag, the National Electronic Toll Collection (NETC) programme, the flagship initiative of Ministry of Road Transport and Highways, has been implemented on pan India basis. There are thirty eight banks (including Public and Private sector banks) engaged as issuer banks for FASTag issuance to road users and fourteen acquirer banks to process the transactions at fee plazas. As of December 31, 2022, collectively banks have issued over 6.33 crore FASTags with an average daily ETC transactions of INR 99.05 lakh; the average daily collection through ETC has increased to INR 158.66 crore with penetration of 97.6% in total fee collection. On April 29, 2023, the daily toll collection through FASTag system achieved an all-time high collection of INR 193.15 crore, with 1.16 crore transactions recorded in a single day. As on May 2, 2023 there are 1228 National Highways (NH) and State Highways fee plazas live with ETC infrastructure in all lanes.

[2] MoRTH Annual Report 2022-23

HIGHWAY CONSTRUCTION IN INDIA (KMS)



Source: MoRTH Annual Report 2022-23

Growth Drivers

Growing Demand	• Rise in two and four wheeler population Growing • Increasing freight traffic Demand • Strong trade and tourist flows between states
Policy Support	• Greater Government focus on infrastructure • Standardised processes for bidding and tolling and clear policy framework • Tax SOPS, FDI,FII Encouragement
Increasing Investment	• In the Union Budget 2023-24, INR 2,704,350 Mn was allocated to MorTH. • 100% rebate on income tax for 10 consecutive years, out of the first 20 years of a project Under Section 80IA • NHAI bonds have been exempted from Capital gain tax

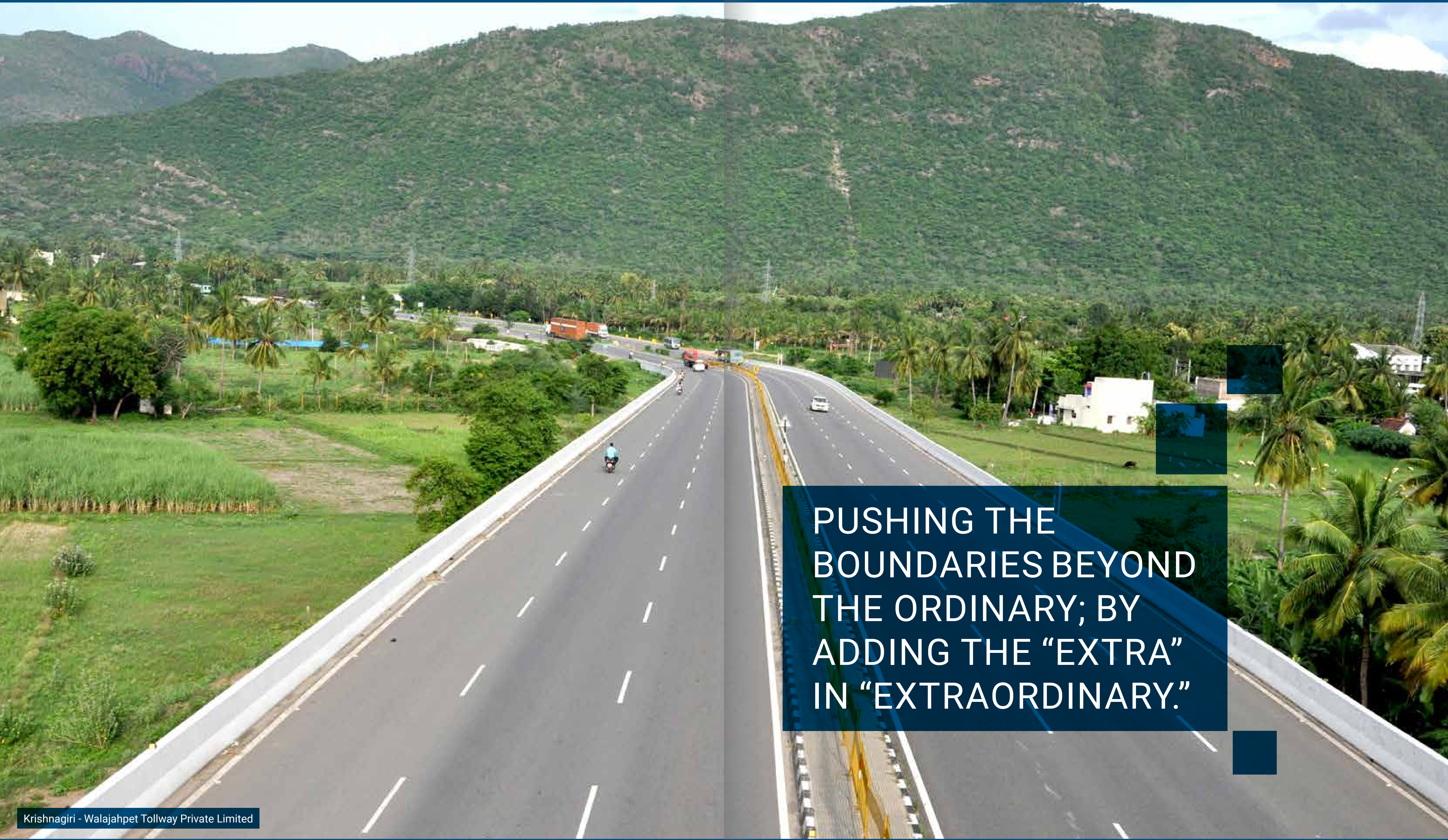
Source: IBEF February 2023 Report

Future growth prospects:

- The highway developers are increasingly shifting their focus to asset light strategy. They have been deleveraging their balance sheet by selling their operational BOT (Toll) and Annuity assets to Toll Operators, financial investors and InvITs. Given the continued pipeline of projects involving construction, the developers are likely to continue divesting their existing assets and participating in new projects.

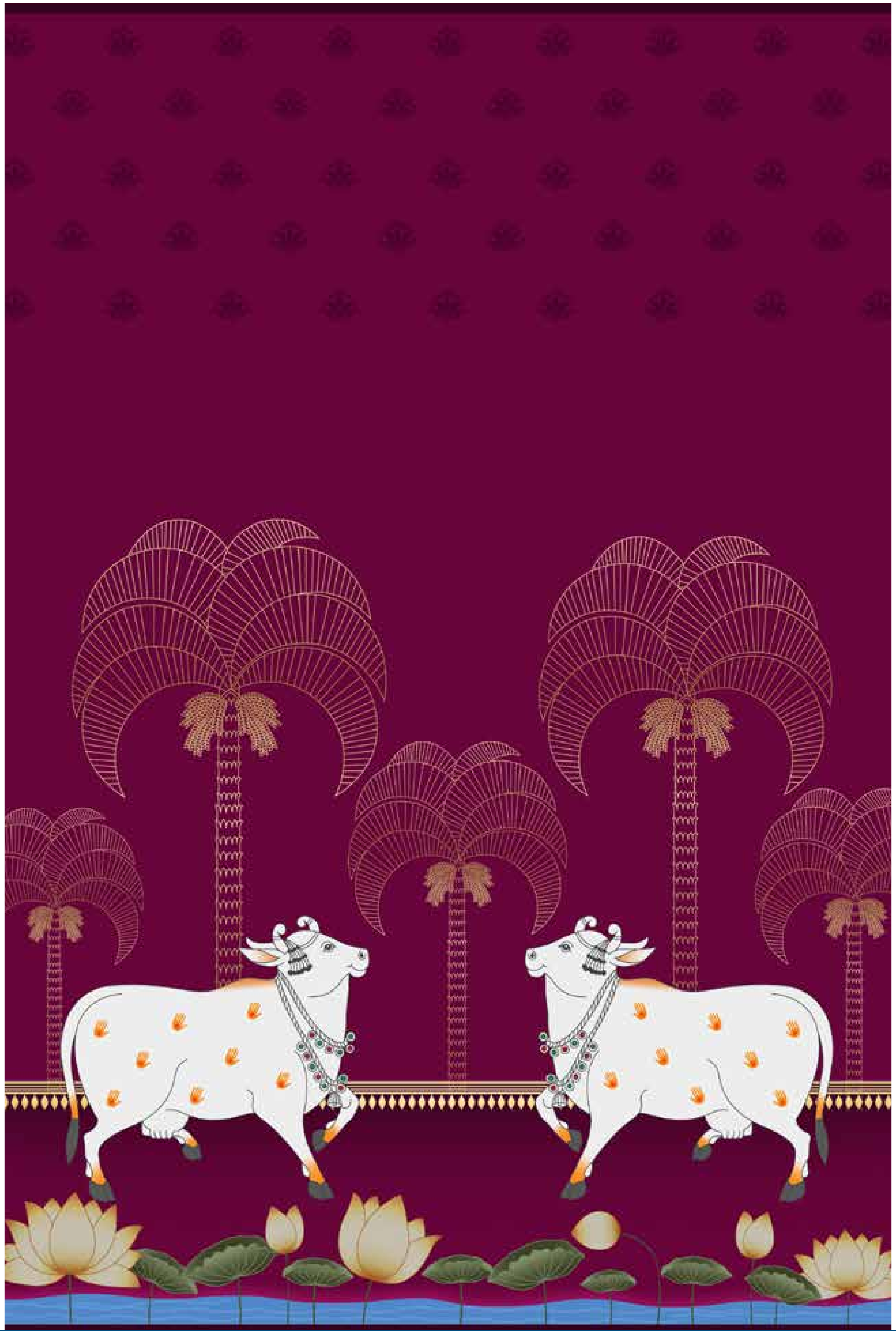
- The HAM projects which are set to become operational in the next two to three years are also expected to be monetised by the developers ensuring continuous pipeline of assets for the secondary market.

- In FY 24, NHAI has planned to monetise ~ 30 highways having with around 1987 km length for monetisation in FY 24 through ToT, InvIT and toll securitization modes and ~INR 350,000 Mn through this monetisation of highway assets.



PUSHING THE BOUNDARIES BEYOND THE ORDINARY; BY ADDING THE "EXTRA" IN "EXTRAORDINARY."

Krishnagiri - Walajahpet Tollway Private Limited



PICHWAI - Rajasthan

Pichwai (pichvai) is a style of intricate and visually stunning painting that originated over 400 years ago, in the town of Nathdwara near Udaipur. Creating a pichwai can take several months, and requires immense skill, as the smallest details need to be painted with precision. Over time, pichwais also found a place in the homes of art connoisseurs, owing to their visual appeal.

OVERVIEW OF ASSET PORTFOLIO IN RAJASTHAN

1. Beawar Pali Pindwara Tollway Private Limited: NH-25, NH-162 & NH-62 Project

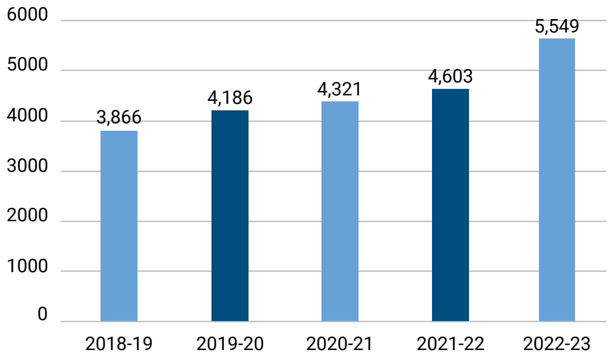
Beawar Pali Pindwara road Project (244.12 Km) located in the State of Rajasthan, which is a part of the Kandla-Delhi high density freight corridor, is the First Mega Project proposed by National Highways Authority of India (NHAI) and the total Project cost was INR 2,472 crore.

The construction of this prestigious project was executed by L&T Construction on EPC basis with a commendable safety record of over 27 million safe man hours.

Beawar-Pali-Pindwara Road in Rajasthan is the longest four lane project developed under the Public Private Partnership (PPP) model in the National Highway sector. The Concession is for a period of 23 years from the appointed date (December 19, 2011) until December 2034. The project got extension of Concession period for 26.85 days and the Concession period end is revised to January 14, 2035. The project was commissioned on June 11, 2015, with a remaining concession life of about 11 years 8 months.

Key Information

Total project cost	Operation started in	Total income (in FY 2022-23)	EBITDA (in FY 2022-23)	Concession Term
24,720 Millions	June - 15	6,063.13 Millions	3,965.69 Millions	23 years



Gross toll revenue (Millions)

Financial year	Amount (Rs. Millions)
2018-19	3,866
2019-20	4,186
2020-21	4,321
2021-22	4,603
2022-23	5,549

Beawar Pali Pindwara Tollway Private Limited

2. Bhilwara - Rajsamand Tollway Private Limited

Bhilwara - Rajsamand Tollway Private Limited

Project Four Laning of Rajsamand (NH 8)-Gangapur–Bhilwara (NH 79) in the section of NH-758 (From KM 0.000 to 87.250) in the State of Rajasthan under Design, Build, Finance, Operate & Transfer ("DBFOT") Toll basis.

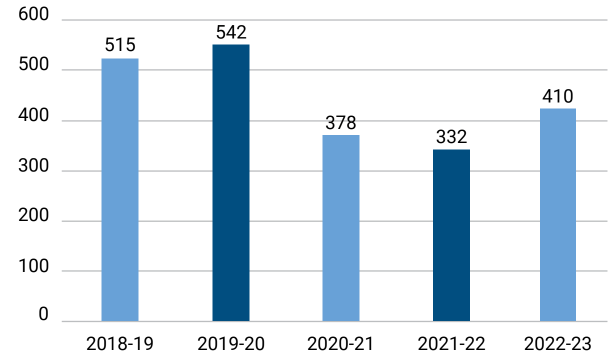
Bhilwara-Rajsamand Tollway Private Limited (BRTPL) operates the 87.25 km stretch on the National Highway 758 in the state of Rajasthan, under NHDP phase-IV on Design, Build, Finance, Operate and Transfer (DBFOT) Basis.

The Project stretch is a 30-year toll concession with the Concession Period ending in October 2043, awarded by National Highway Authorities of India, after competitive bidding in 2011-2012 for construction of 4-lane road Design, Build, Finance, Operate and Transfer (DBFOT) basis. The project has a well-established operational history of collecting toll since June 2016 and the remaining concession life is close to 20.45 years.

Project Highway provides connectivity to NH-8, one of the busiest national highways in India at one side and other connects with Golden Quadrilateral. Also connects with a major city Bhilwara of State Rajasthan. It is famous for Textile in the Indian state of Rajasthan. It has been termed a 'textile city'. Major traffic on highway is because of highway connectivity.

Key Information

Total project cost	Operation started in	Total income (in FY 2022-23)	EBITDA (in FY 2022-23)	Concession Term
6,761 Millions	June - 16	411.87 Millions	40.89 Millions	30 years



Gross toll revenue (Millions)

Financial year	Amount (Rs. Millions)
2018-19	515
2019-20	542
2020-21	378
2021-22	332
2022-23	410

3. Shreenathji - Udaipur Tollway Private Limited


Shreenathji - Udaipur Tollway Private Limited

Project Four laning of Gomati Chauraha - Udaipur Section of NH-8 (From Km 177/000 to Km 260/100) In the State of Rajasthan under NHDP Phase IV on Design, Build, Finance, Operate and Transfer Basis.

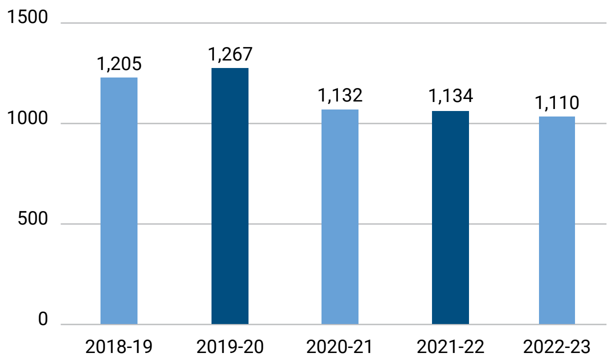
Shreenathji-Udaipur Tollway Private Limited (SUTPL) operates the 79.31 km stretch on the Delhi - Mumbai National Highway 8 in the state of Rajasthan, under NHDP phase-IV on Design, Build, Finance, Operate and Transfer Basis.

The Project stretch is a 27-year toll concession with the Concession Period ending in April 2039, awarded by National Highway Authorities of India, after competitive bidding in 2010 for construction of 4-lane road on Design, Build, Finance, Operate and Transfer (DBFOT) basis. The project has a well-established operational history of collecting toll since Dec 2015, with a remaining concession life of approx. 16 years.

The project road starts at Gomati Chowraha and end at Udaipur, a famous tourist place in the state of Rajasthan. Project highway also passes from the holy city of Nathdwara, which is a famous Hindu pilgrimage centre. National Highway 8 connects major cities of India like Mumbai, Surat, Vadodara, Ahmedabad, Udaipur, Ajmer, Jaipur and Delhi. Highway stretch carries through traffic out of which the major traffic is due to the stone mines located near the project highway.

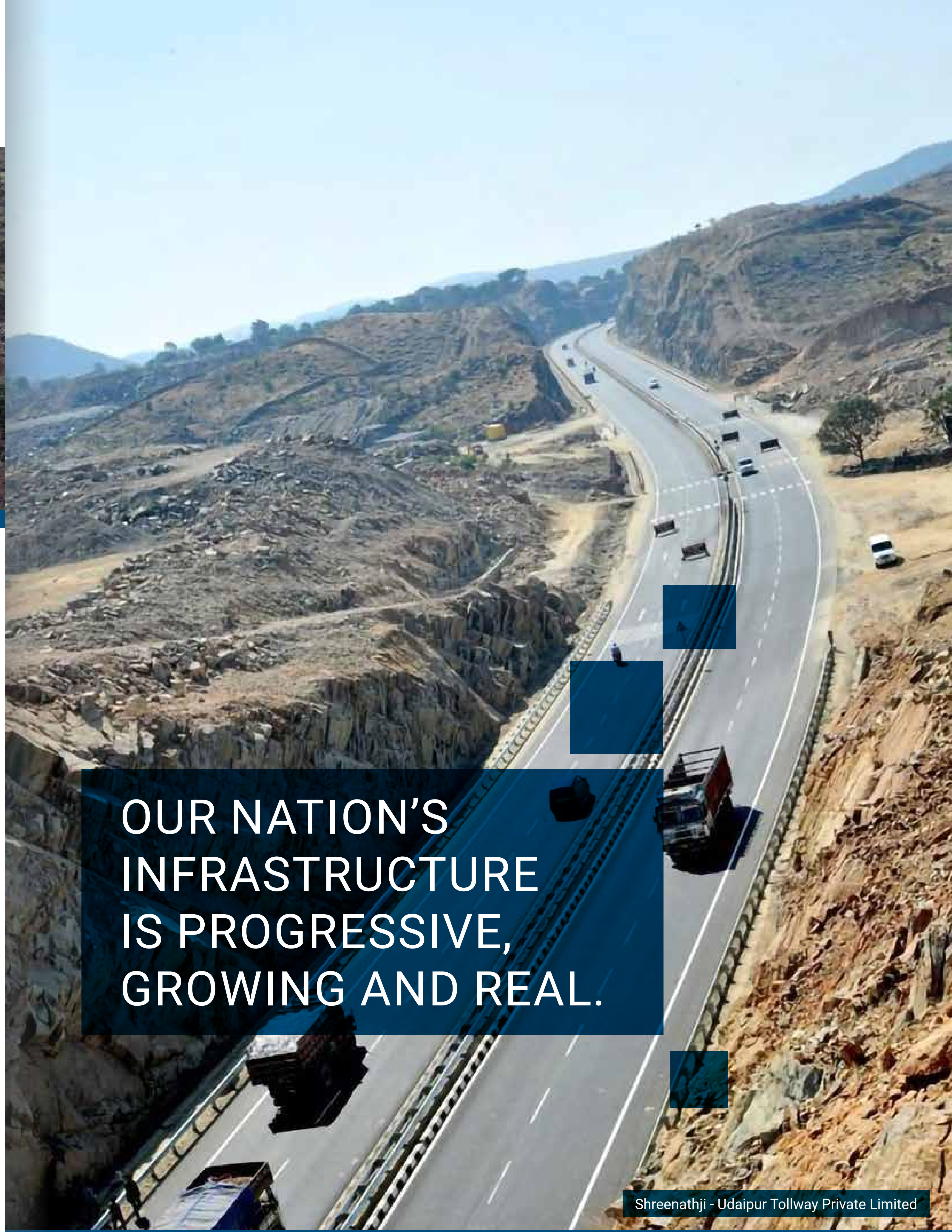
Key Information

Total project cost	Operation started in	Total income (in FY 2022-23)	EBITDA (in FY 2022-23)	Concession Term
11,515 Millions	December - 15	1,130.95 Million	668.10 Million	27 years



Gross toll revenue (Millions)

Financial year	Amount (Rs. Millions)
2018-19	1,205
2019-20	1,267
2020-21	1,132
2021-22	1,134
2022-23	1,110



Shreenathji - Udaipur Tollway Private Limited

TANJORE - Tamil Nadu

Tanjore style of paintings were first painted during the 16th century and under the Chola regime, this art form found its calling. Known for its use of vibrant colours, rich surfaces, and embellishments, Tanjore paintings originated from the Thanjavur district in Tamil Nadu. The themes of Tanjore paintings are mostly Hindu Gods and Goddesses. Interestingly, the main subject is always painted in the center of the frame. Tanjore Paintings are painted on wooden planks which are colloquially known as 'Palagai Padam'.

OVERVIEW OF ASSET PORTFOLIO IN TAMIL NADU

4. Krishnagiri Thopur Toll Road Private Limited: NH-44 Project

The 86 Km long four-lane divided road from Krishnagiri to Thumpipadi on NH-44 in Tamil Nadu connects the two major districts of the state -Krishnagiri and Dharmapuri.

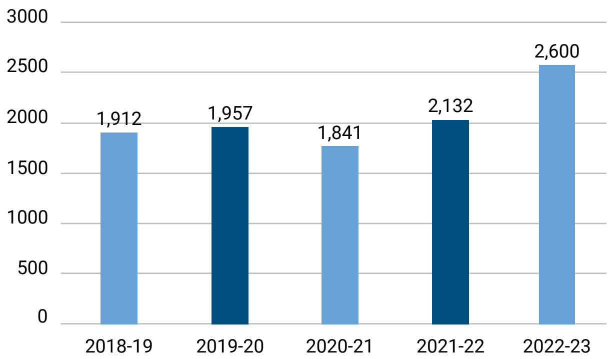
Krishnagiri Thopur Toll Road Private Limited (KTTRPL) is a matured road asset. This project involved the upgradation and widening of the existing 2-lane to 4-lane road from Krishnagiri (on BOT basis), which bypasses the en route towns like Dharmapuri, Kaveripattanam and Periyampatti on its way to Salem- Bangalore.

This INR 5.25 billion project SPV is a 100% shareholding venture of IndInfravit Trust, which commissioned the road for commercial operations ahead of the scheduled completion date, in February 2009, with a remaining concession life of about 3 years.

As per the Concession Agreement signed with NHAI, the SPV will be responsible for toll collection, operations and maintenance of the road stretch till the end of the 20-year concession period.

Key Information

Total project cost	Operation started in	Total income (in FY 2022-23)	EBITDA (in FY 2022-23)	Concession Term
5,250 Million	February - 09	2,314.25 Million	1,799.45 Million	20 years



Gross toll revenue (Millions)

Financial year	Amount (Rs. Millions)
2018-19	1,912
2019-20	1,957
2020-21	1,841
2021-22	2,132
2022-23	2,600


Krishnagiri Thopur Toll Road Private Limited: NH-44 Project

5. Krishnagiri - Walajahpet Tollway Private Limited: NH-48 Project


Krishnagiri - Walajahpet Tollway Private Limited: NH-48 Project

Connecting the Gateway of Southern India, Chennai, to the Silicon Valley of India, Banglore, Krishnagiri Walajahpet Tollway Private Limited (KWTPL) stretches over 148.30 Km on NH 48 in the state of Tamil Nandu.

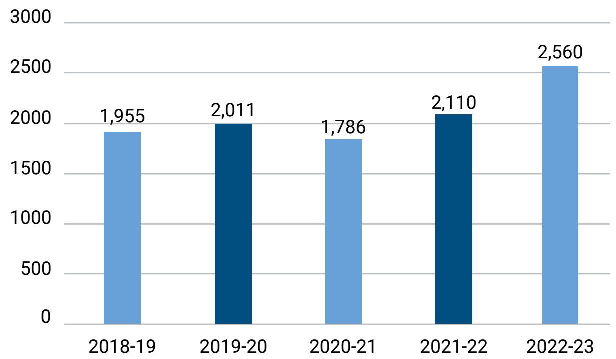
KWTPL, a matured road asset and 100% shareholding venture of IndInfravit Trust bagged the project for the development and the upgradation of this 4-lane stretch to a 6-lane modern highway with all facilities.

Falling between Krishnagiri and Walajahpet in Tamil Nandu, this INR 13.70 billion project is a part of the NHDP Phase V- programme & is considered to be one of the most prestigious projects in South India.

The project has two toll plazas-one at Vaniyambadi located at 46.8 Km milestone and the second at Pallikonda at 98.500 Km milestone. KWTPL is responsible for toll collection, operations and maintenance of the road stretch for a concession period of 30 years, with the balance concession life of about 18 years.

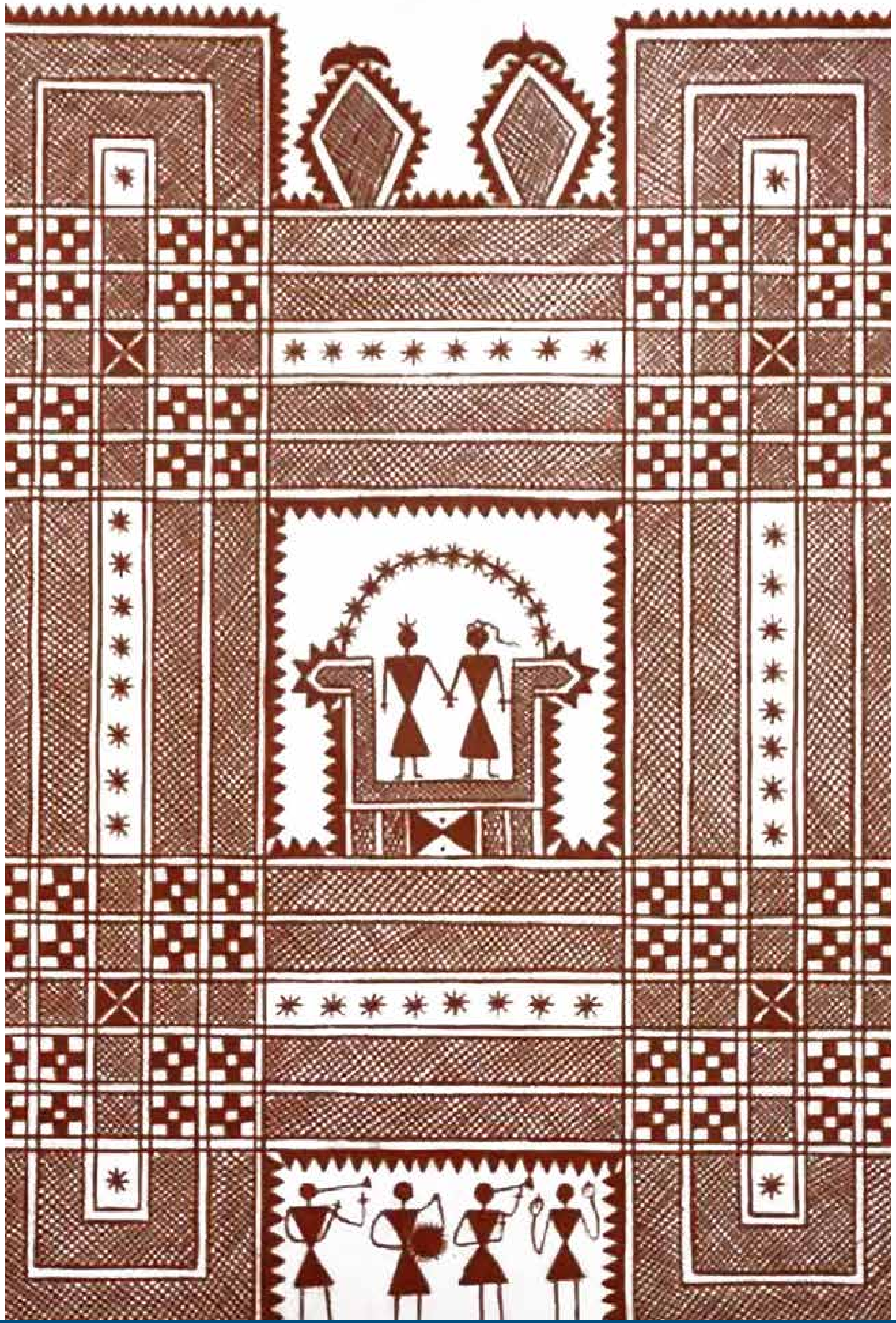
Key Information

Total project cost	Operation started in	Total income (in FY 2022-23)	EBITDA (in FY 2022-23)	Concession Term
13,700 Million	June - 11	2,198.73 Million	1,457.86 Million	30 years



Gross toll revenue (Millions)

Financial year	Amount (Rs. Millions)
2018-19	1,955
2019-20	2,011
2020-21	1,786
2021-22	2,110
2022-23	2,560



CHITTARA - Karnataka

Chittaras are intricate wall paintings traditionally created by the tribal women of Malnad on their red mud-coated houses, as well as rangoli floor designs. The traditional paddy husk kalash can be found painted with chittara art, as can papier mache and terracotta vases.

OVERVIEW OF ASSET PORTFOLIO IN KARNATAKA

6. Devihalli Hassan Tollway Private Limited: NH-75 Project

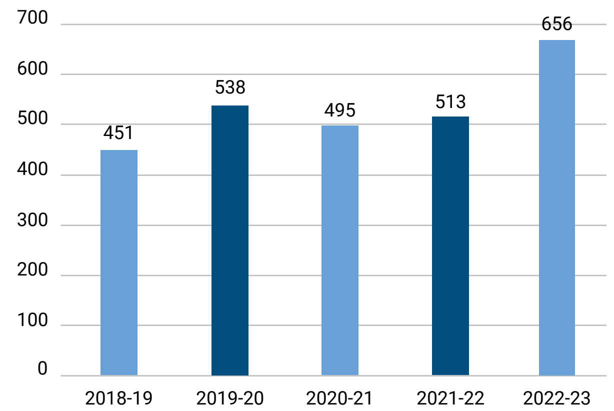
This NHAI project for four laning of the 77.228 kms stretch between Devihalli and Hassan in Karnataka on the NH 75 on DBFOT basis, has been executed by Devihalli Hassan Tollway Private Limited (DHTPL), which is owned by IndInfravit Trust.

Connecting the coastal city of Mangalore with the state capital Bangalore, which are two major cities of Karnataka state, this highway is an important link for the transport of goods from Mangalore Port to the city of Bangalore. This scope of this INR 4.94 billion project is inclusive of the construction of an 18.862 km by-pass and 2 state of the art toll plazas for the benefits of the commuters.

The construction activity for this project was started in December 2010 and the project started commercial operations in October 2013. The concession period for the project is 30 years, with a balance concession period of about 17 years.

Key Information

Total project cost	Operation started in	Total income (in FY 2022-23)	EBITDA (in FY 2022-23)	Concession Term
4,940 Million	November - 13	674.73 Million	236.42 Million	30 years



Gross toll revenue (Millions)

Financial year	Amount (Rs. Millions)
2018-19	451
2019-20	538
2020-21	495
2021-22	513
2022-23	656


Devihalli Hassan Tollway Private Limited: NH-75 Project

7. Bijapur - Hungund Tollway Private Limited


Bijapur - Hungund Tollway Private Limited

Project Four Laning of Bijapur – Hungund Section of NH 50 (Old NH 13) from KM 225.800 to KM 323.012 in the State of Karnataka under NHDP Phase III on Design, Build, Finance, Operate and Transfer (DBFOT) Toll Basis (Package No. NHDP-III//BOT/KNT/05.

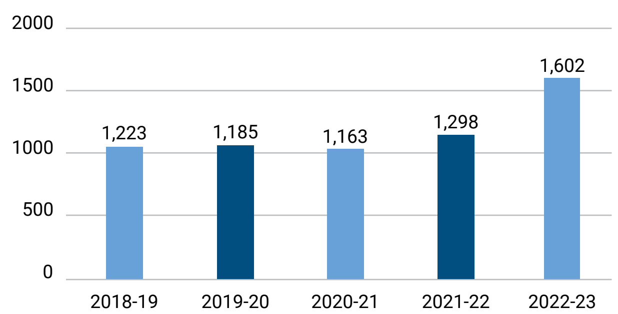
Bijapur-Hungund Tollway Private Limited (BHTPL) operates the 97.22 km stretch on the Solapur- Mangalore National Highway 13 (old) in the state of Karnataka, under NHDP phase-III on Design, Engineering, Finance, Procurement, construction, Operate and Maintenance Basis.

The Project stretch is a 20-year toll concession, awarded by National Highway Authorities of India, after competitive bidding in 2010 for construction of 4-lane road on Build-Operate-Transfer (BOT) basis. The project has a well-established operational history of collecting toll since April 2012, with a remaining concession life of close to 7 years.

Project Highway carries the main through traffic from Eastern Ghat ports to Maharashtra and Gujarat. Consider under main connecting road form Maharashtrian main cities to Bangalore and lower south India.

Key Information

Total project cost	Operation started in	Total income (in FY 2022-23)	EBITDA (in FY 2022-23)	Concession Term
13,689 Million	April - 12	1,666.02 Million	1,384.68 Million	20 years



Gross toll revenue (Millions)

Financial year	Amount (Rs. Millions)
2018-19	1,223
2019-20	1,185
2020-21	1,163
2021-22	1,298
2022-23	1,602

8. Mysore - Bellary Highway Private Limited


Mysore - Bellary Highway Private Limited

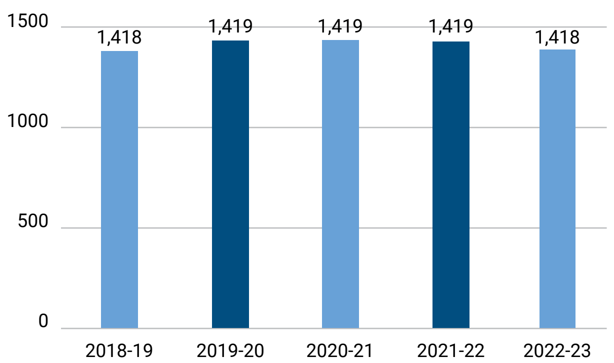
Project Design, Build, Finance, operate, maintain and Transfer (DBFOMT) of Existing State Highway (SH-3 & 33) from Malavalli to Pavagada (Approximate Length 193.344 Kms.) in the State of Karnataka on DBFOMT Annuity Basis – Package No. WAP-1.

Introduction: Mysore-Bellary Highway Private Limited (MBHPL) operates the 193.344 km stretch on the State Highway 3 & 33 in the state of Karnataka on Design, Build, Finance, Operate, Maintain and Transfer (DBFOMT) Annuity Basis. This is a part of the highway that connects the historical Mysore city with Bellary which has the second largest monolithic hill in the world.

The Project stretch is a 7-year maintenance concession, awarded by Karnataka State Highway Improvement Project (KSHIP) governed under Karnataka State Government, after competitive bidding in 2011 for augmentation of existing State Highway 3 and 33 from Malavalli to Pavagada on Design, Build, Finance, Operate, Maintain and Transfer (DBFOMT) Annuity Basis.

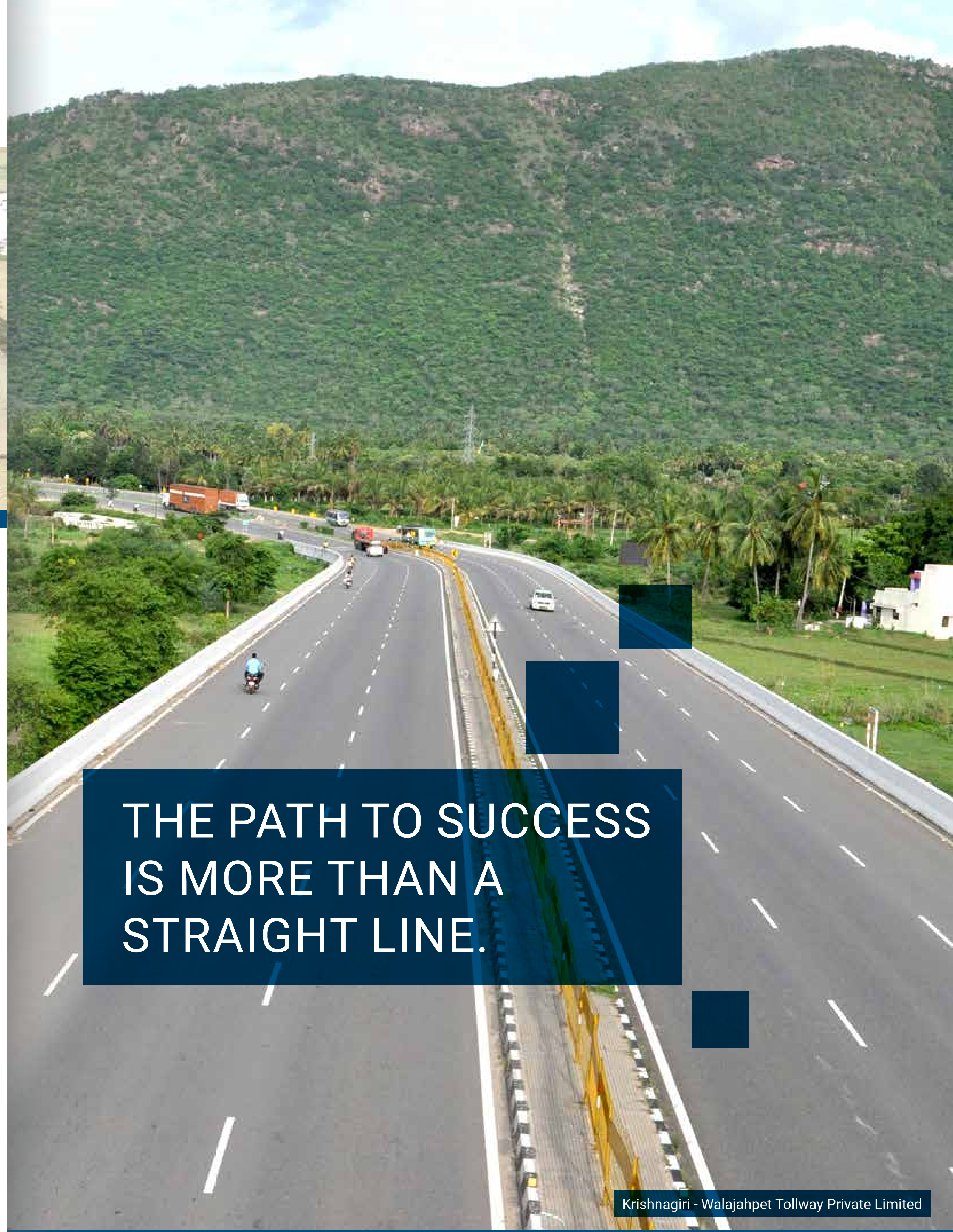
Key Information

Total project cost	Operation started in	Total income (in FY 2022-23)	EBITDA (in FY 2022-23)	Concession Term
8,112 Millions	June - 17	758.06 Millions	8.91 Millions	10 years



Gross Annuity (Millions)

Financial year	Amount (Rs. Millions)
2018-19	1,418
2019-20	1,419
2020-21	1,419
2021-22	1,419
2022-23	1,418



Krishnagiri - Walajahpet Tollway Private Limited

CHERIYAL SCROLL - Telangana

Originating in Telangana, this dying art form is practised by the Nakashi family only, where it has been passed down for many generations. The tradition of long scrolls and Kalamkari art influenced the Cheriyal scrolls, a much more stylised version of Nakashi art. Depicting puranas and epics, these 40-45 feet scrolls were an essential visual accompaniment as saints wandered around singing or narrating the epics. They resemble modern-day comic panels, with about 50 on each scroll. They use primary colours and a vivid imagination, a stark contrast from the traditional rigour of Tanjore or Mysore paintings.

OVERVIEW OF ASSET PORTFOLIO IN TELANGANA

9. Western Andhra Tollways Private Limited

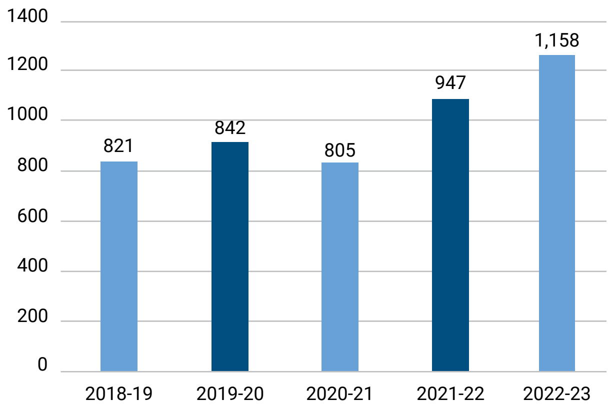
The project for the four- laning of the road from Jadcherla to Kothakota section of NH-44 in Telangana on BOT basis, under the National Highways Development Programme of NHAI was executed by Western Andhra Tollways Private Limited (WATPL) which is a matured road asset.

This 100% shareholding venture of IndInfravit Trust is a 55.740 km road stretch between Jadcherla and Kothakota and forms an important link in the Hyderabad-Bangalore corridor. The scope of this INR 3.73 billion project also included the construction of a bypass to Jadcherla Town and a Toll Plaza with state of the art toll collection system for the benefits of the road users.

WATPL successfully commissioned the project for commercial operations in March 2009 ahead of the scheduled completion date and is responsible for toll collections, operations and maintenance of the road stretch till the end of the 20-year concession period. The balance concession period is about 3 years.

Key Information

Total project cost	Operation started in	Total income (in FY 2022-23)	EBITDA (in FY 2022-23)	Concession Term
3,730 Millions	March - 09	1,222.59 Millions	865.42 Millions	20 years



Gross toll revenue (Millions)

Financial year	Amount (Rs. Millions)
2018-19	821
2019-20	842
2020-21	805
2021-22	947
2022-23	1,158

Western Andhra Tollways Private Limited

10. Hyderabad - Yadgiri Tollway Private Limited

Hyderabad - Yadgiri Tollway Private Limited

Project Four Laning Hyderabad-Yadgiri Section of NH-163 from Km 18.600 to Km 54.000 in the State of Telangana under NHDP Phase –III on DBFOT Toll Basis (NHDP-III/BOT/AP/04).

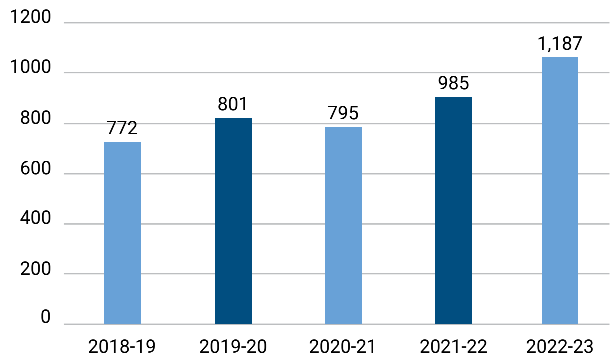
Hyderabad-Yadgiri Tollway Private Limited (HYTPL) operates the 35.70 km stretch on the National Highway 163 in the state of Telangana, under NHDP phase-III on Design, Build, Finance, Operate and Transfer (DBFOT) Basis.

The Project stretch is a 23-year toll concession, awarded by National Highway Authorities of India, after competitive bidding in 2009-2010 for construction of 4-lane road Design, Build, Finance, Operate and Transfer (DBFOT) basis. The project has a well-established operational history of collecting toll since December 2012, with a remaining concession life of close to 10 years.

Project highway connects to Yadagirigutta temple, a major south India pilgrimage, because of this, highways carries 75-80% car traffic. In addition, Major commercial traffic is due to sand mines at Warangal district.

Key Information

Total project cost	Operation started in	Total income (in FY 2022-23)	EBITDA (in FY 2022-23)	Concession Term
4,947 Millions	December - 12	1,218.94 Millions	960.27 Millions	23 years



Gross toll revenue (Millions)

Financial year	Amount (Rs. Millions)
2018-19	772
2019-20	801
2020-21	795
2021-22	985
2022-23	1,187

WARLI - Maharashtra

Warli art is a 400-year-old tribal art form of Maharashtra. Painted mostly by the Warli tribe women, paintings in this art form are based on nature, harvest, weddings and fertility. Initially painted on the walls of the houses, Warli Art has gained immense popularity and is painted on home furnishings, décor, and murals.

OVERVIEW OF ASSET PORTFOLIO IN MAHARASHTRA

11. Aurangabad - Jalna Toll Way Private Limited

Project Four Laning of Aurangabad to Jalna from Km. 10+400 to km. 60+200 (49.80 Km.), Beed Bypass from Km. 292+500 to 304+650 (13.15 Km.) and Zalta Bypass from km. 0+000 to Km. 2+850 (2.85 km.) (Total length of the project= 65.80 Km.) in the State of Maharashtra on BOT basis.

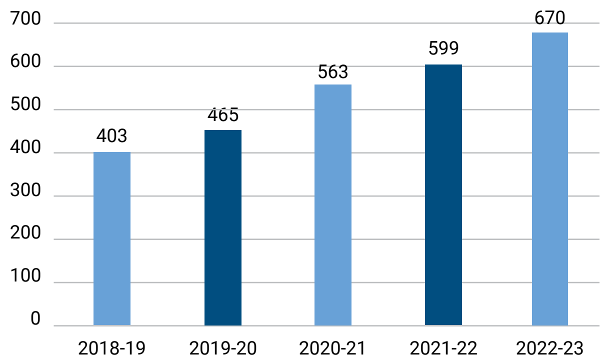
Aurangabad-Jalna Tollway Private Limited (AJTPL) operates the 65.80KM stretch on MSH-6 (Maharashtra state highway) in the state of Maharashtra, under the Build Operate Transfer (BOT) scheme.

The Project stretch is a 23 year and 6-month toll concession, awarded by Government of Maharashtra (GOM) after competitive bidding in 2005-2006 for construction of 4 lane road on Build-Operate-Transfer (BOT) basis. The GOM had extended the Project Concession Period until 6th June 2037. The project has a well-established operational history of collecting toll since July 2009, with a remaining concession life of close to 14.12 years.

Stretch connected to Maharashtra's one of the major city Aurangabad which is the largest city of Marathwada region and Jalna. The city is also a popular tourism hub, with tourist destinations like the Ajanta and Ellora caves lying on its outskirts. Stretch carrying maximum traffic due historical tourist destination and nearby pilgrimage of Siva temple. Also, city known for major production centre of cotton textile and artistic silk fabrics.

Key Information

Total project cost	Operation started in	Total income (in FY 2022-23)	EBITDA (in FY 2022-23)	Concession Term
2,724 Millions	July - 09	685.17 Millions	480.78 Millions	23.5 years



Gross toll revenue (Millions)

Financial year	Amount (Rs. Millions)
2018-19	403
2019-20	465
2020-21	563
2021-22	599
2022-23	670


Aurangabad - Jalna Toll Way Private Limited

12. Dhule Palesner Tollway Private Limited


Dhule Palesner Tollway Private Limited

Project Design, Engineering, Finance, Construction, Development, Operation and Maintenance of the 4 Laning MP/ Maharashtra Border – Dhule Section of NH-3 from Km 168.500 to Km 265.000 in the state of Maharashtra under NHDP Phase – III on DBFOT Basis.

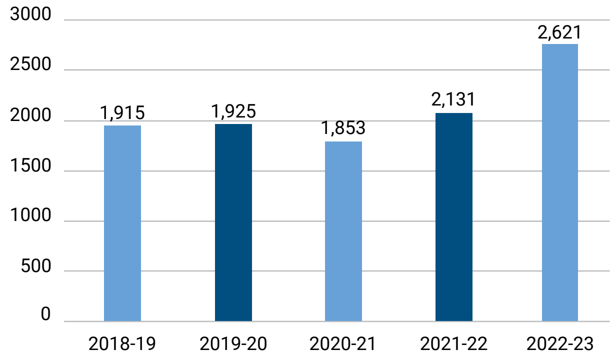
Dhule Palesner Tollway Private Limited (DPTPL) operates the 96.5 km stretch on the Agra-Mumbai National Highway 3 in the state of Maharashtra, under NHDP phase-III on Design, Build, Finance, Operate and Transfer (DBFOT) Basis.

The Project stretch is a 18 year toll concession, awarded by NHAI, after competitive bidding in 2007 for widening of the existing two-lane road to a four-lane divided carriageway on Build-Operate-Transfer (BOT) basis. The project has a well-established operational history of collecting toll since Jan 2012, with a remaining concession life of close to 4.65 years.

The Project Road falls between Dhule and Palesner. Dhule Palesner Tollway Private Limited (DPTPL) has robust traffic of heavy commercial vehicles carrying construction materials from the Maharashtrian city mainly Nashik, Dhule and Mumbai towards Indore and Agra. The SPV achieved the highest one-day collection of INR 79.63 lakhs.

Key Information

Total project cost	Operation started in	Total income (in FY 2022-23)	EBITDA (in FY 2022-23)	Concession Term
14,200 Millions	January - 12	2,507.78 Millions	1,967.47 Millions	18 years



Gross toll revenue (Millions)

Financial year	Amount (Rs. Millions)
2018-19	1,915
2019-20	1,925
2020-21	1,853
2021-22	2,131
2022-23	2,621

GOND - Madhya Pradesh

Characterised by a sense of belonging with nature, the Gondi tribe in Madhya Pradesh created these bold, vibrantly coloured paintings, depicting mainly flora and fauna. The colours come from charcoal, cow dung, leaves and coloured soil. If you look closely, it is made up of dots and lines. Today, these styles are imitated, but with acrylic paints. It can be called an evolution in the Gond art form, spearheaded by Jangarh Singh Shyam, the most popular Gond artist who revived the art for the world in the 1960's.

OVERVIEW OF ASSET PORTFOLIO IN MADHYA PRADESH

13. Nagpur - Seoni Express Way Private Limited

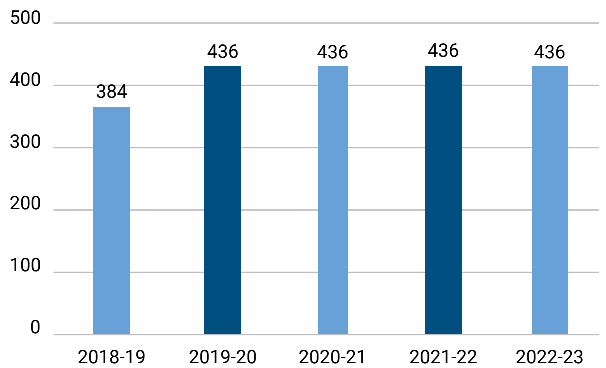
Project Design, Construction, Development, Finance, Operation and Maintenance of the work of rehabilitation and upgrading to 4/6 lane from Km 596+750 to Km 624+480 on NH-44 (Old NH-7) in the state of Madhya Pradesh under North-South Corridor (NHDP-Phase-II program) on BOT (Annuity) Basis. Contract Package on NS-I/BOT/MP-3.

Introduction: The Government of India (GOI) India through Ministry of Road Transport & Highways (MoRTH) is contemplating to enhance the road capacity and safety for efficient transhipment of goods as well as passenger traffic on the heavily trafficked National Highway sections. GOI has entrusted National Highways Authority of India (NHAI) with the responsibility of augmenting the capacity of highway corridors. The project under consideration aims at developing a four lane divided carriageway standards for North-South corridor in Seoni District in Madhya Pradesh, located just ahead of one of the Tiger Pench of India.

The National Highway No. 44 (Old NH-7) starts from Varanasi and ends of at Kanyakumari after traversing a distance 2369 Km approximately. The proposed package starts from Km 596.750 of NH-44 (Start of Seoni Bypass) and ends at Km 624+480 of NH-44 (Mohgaon). As per scope, the total project length is 56.475 Km out of 56.475 Km, the completed length is 27.730 Km and balance 28.745 Km is not handed over because of non-clearance from MOE&F. The date of appointment of the SPV was on 26th November 2007, and the balance concession period is for about 4.6 years.

Key Information

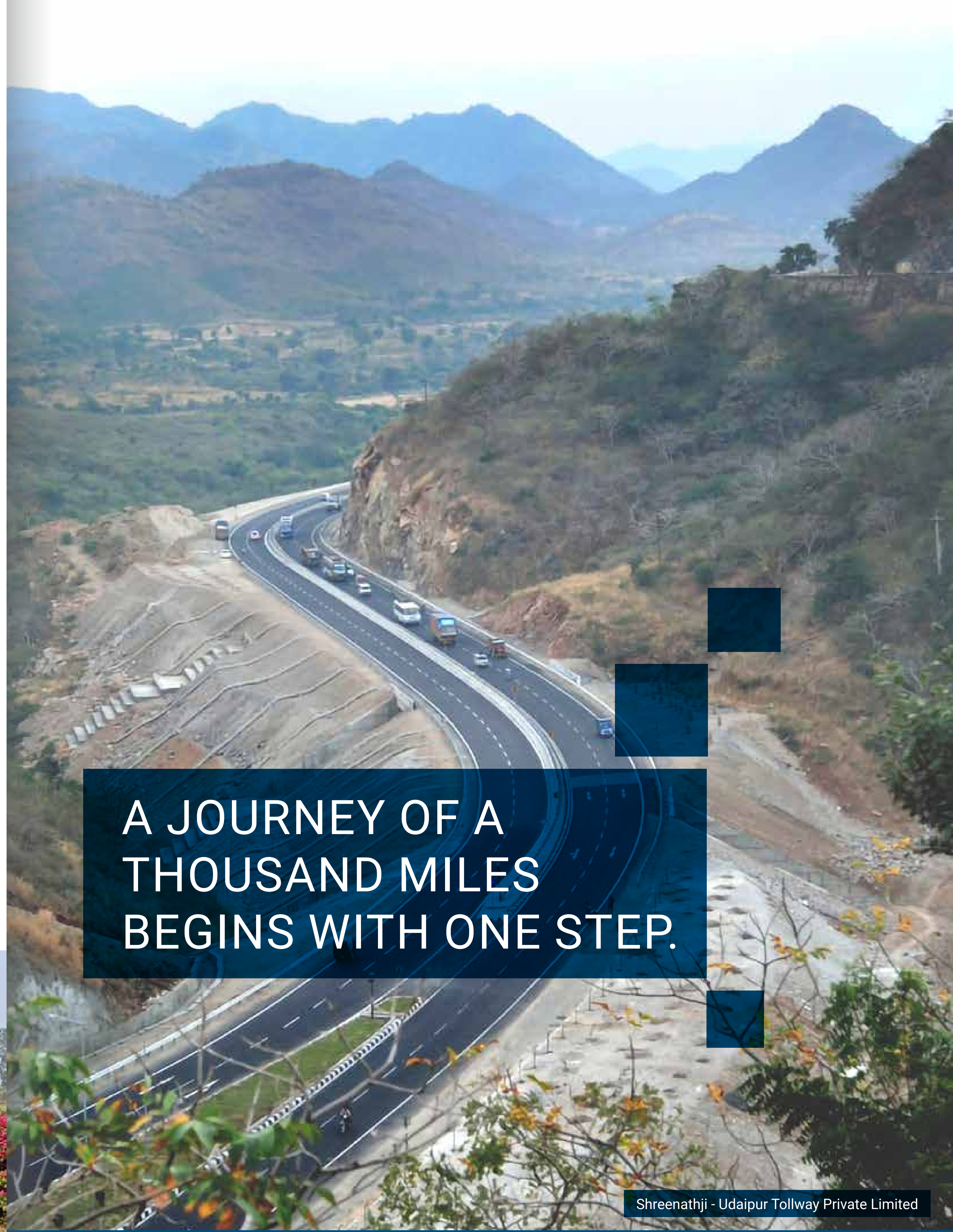
Total project cost	Operation started in	Total income (in FY 2022-23)	EBITDA (in FY 2022-23)	Concession Term
3,748 Millions	May - 10	144.85 Millions	6.48 Millions	20 years



Gross Annuity (Millions)

Financial year	Amount (Rs. Millions)
2018-19	384
2019-20	436
2020-21	436
2021-22	436
2022-23	436

Nagpur - Seoni Express Way Private Limited



Shreenathji - Udaipur Tollway Private Limited

SUMMARY OF THE VALUATION REPORT

Background and Scope

IndInfravit Trust ("Trust") is an Indian infrastructure investment trust sponsored by L&T Infrastructure Development Projects Limited ("L&T IDPL" or "Sponsor"). L&T IDPL is involved in the business of implementing the PPP model, among others, of developing infrastructure projects in association with the Central and State Governments and other agencies in India. The Sponsor established IndInfravit Trust on March 7, 2018 and IndInfravit Trust was registered with SEBI on March 15, 2018 as an InvIT pursuant to the InvIT Regulations. Units of IndInfravit Trust are listed on BSE Limited (BSE) & National Stock Exchange of India Limited (NSE).

L&T IDPL has set up IndInfravit Trust, which has acquired 100.0% equity interest in each of the following Project Companies which together operate road assets aggregating to approximately 1,287 kms, located across six states in India.

The Project Companies operate and maintain the following Projects:

1. Beawar Pali Pindwara Tollway Private Limited ("BPPTPL") – BPPTPL operates a four-lane highway with an aggregate length of 244.12 kms, on the Beawar-Pali-Pindwara section on National Highway 14 in Rajasthan.

2. Krishnagiri Thopur Toll Road Private Limited ("KTTRPL") – KTTRPL operates a four-lane highway with an aggregate length of 86 kms, between Krishnagiri and Thumpipadi on National Highway 44 in Tamil Nadu.

3. Western Andhra Tollways Private Limited ("WATPL") – WATPL operates a four-lane highway with an aggregate length of 55.74 kms, between Jadcherla and Kothakota by-pass on National Highway 07 in Telangana.

4. Krishnagiri Walajahphet Tollway Private Limited ("KWTPL") – KWTPL operates a six-lane highway with an aggregate length of 148.30 kms, between Krishnagiri and Walajahpet on National Highway 46 in Tamil Nadu; and

5. Devihalli Hassan Tollway Private Limited ("DHTPL") – DHTPL operates a four-lane highway with an aggregate length of 77.228 kms, between Devihalli and Hassan on National Highway 75 in Karnataka.

6. Aurangabad-Jalna Tollway Private Limited ("AJTPL") – AJTPL operates a four- lane highway with an aggregate length of 66 kilometres, on Aurangabad-Jalna Highway (NH-753A) in Maharashtra.

7. Dhule Palesner Tollway Private Limited ("DPTPL") – DPTPL operates a four-lane highway with an aggregate length of 89 kilometres, between Dhule and Palesner on National Highway 3 between Indore and Pune.

Beawar Pali Pindwara Tollway Private Limited

8. Bhilwara-Rajsamand Tollway Private Limited ("BRTPL") – BRTPL operates a four-lane highway with an aggregate length of 87 kilometres, between Rajsamand and Bhilwara on National Highway 758 in Rajasthan.

9. Bijapur-Hungund Tollway Private Limited ("BHTPL") – BHTPL operates a four-lane highway with an aggregate length of 97 kilometres, between Bijapur and Hungund on National Highway 13 in Karnataka.

10. Shreenathji-Udaipur Tollway Private Limited ("SUTPL") – SUTPL operates a four-lane highway with an aggregate length of 79 kilometres, on Chauraha-Udaipur section on National Highway 58 in Rajasthan;

11. Hyderabad-Yadgiri Tollway Private Limited ("HYTPL") – HYTPL operates a four-lane highway with an aggregate length of 36 kilometres, on Hyderabad-Yadgiri section on National Highway 163 in Telangana;

12. Nagpur-Seoni Express Way Private Limited ("NSEPL") – NSEPL operates a four-lane highway with an aggregate length of 28 kilometres, on National Highway 44 in Madhya Pradesh; and

13. Mysore-Bellary Highway Private Limited ("MBHPL") – MBHPL operates a state highway (SH 3 & 33) with an aggregate length of 193 kilometres, from Malavali to Pavagada in Karnataka.

14. Apart from above, the Trust also has a wholly owned subsidiary, namely **IndInfravit Project Managers Private Limited ("IPMPL")**, which acts as Project Manager to the Trust.

The aforementioned companies are together referred to as the "Specified Companies".

As per the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (the "SEBI InvIT Regulations"), Trust requires to appoint a Valuer who should perform valuation of the InvIT assets once every financial year, as at the end of financial year i.e., as on March 31, of every year.

Considering the above requirement, Trust had appointed RBSA Valuation Advisors LLP ("RV") (Registered Value registration number – IBBI/RV/06/2019/12263) to perform valuation of the Project Companies as of March 31, 2023, in accordance with the SEBI InvIT regulations for NAV reporting purposes.

The RV declares that:

- The RV is competent to undertake the valuation.
- The RV is independent and has prepared the report on a fair and unbiased basis.
- The RV has valued the Project Companies based on internationally accepted valuation standards.

Valuation Approach

In case of estimating the Enterprise Values of the Project Companies, the Discounted Cash Flow (DCF) method of the income approach was considered the most appropriate method for valuation.

The income approach explicitly recognizes that the current value of an investment is premised on the expected receipt of future economic benefits such as cost savings, periodic income or sale proceeds. An indication of value is developed by discounting expected future cash flows available to the providers of the invested capital at a rate that reflects both the current return requirements of the market and the risks inherent in the specific investment. Using an invested capital approach based on a normalized capital structure reflects the earning power of the enterprise without the impact of entity-specific funding decisions.

In the DCF method of the income approach, annual future cash flows are estimated then individually discounted to present value. The summation of the discounted cash flows during the project life provides an indication of the value of the amount a prudent investor would pay for the business.

In case of road projects, the life of the project is limited to the concession period and since it is not a going concern, there will not be a terminal value.

The cash flow projections were provided by the Management.

After establishing the cash flows to be used, the DCF method typically involves:

- Estimating the free cash flow to the firm for the balance project life.
- Determining an appropriate discount rate to reflect the present-day value of money and risk; and
- Discounting the free cash flows to arrive at their Net Present Value ("NPV").

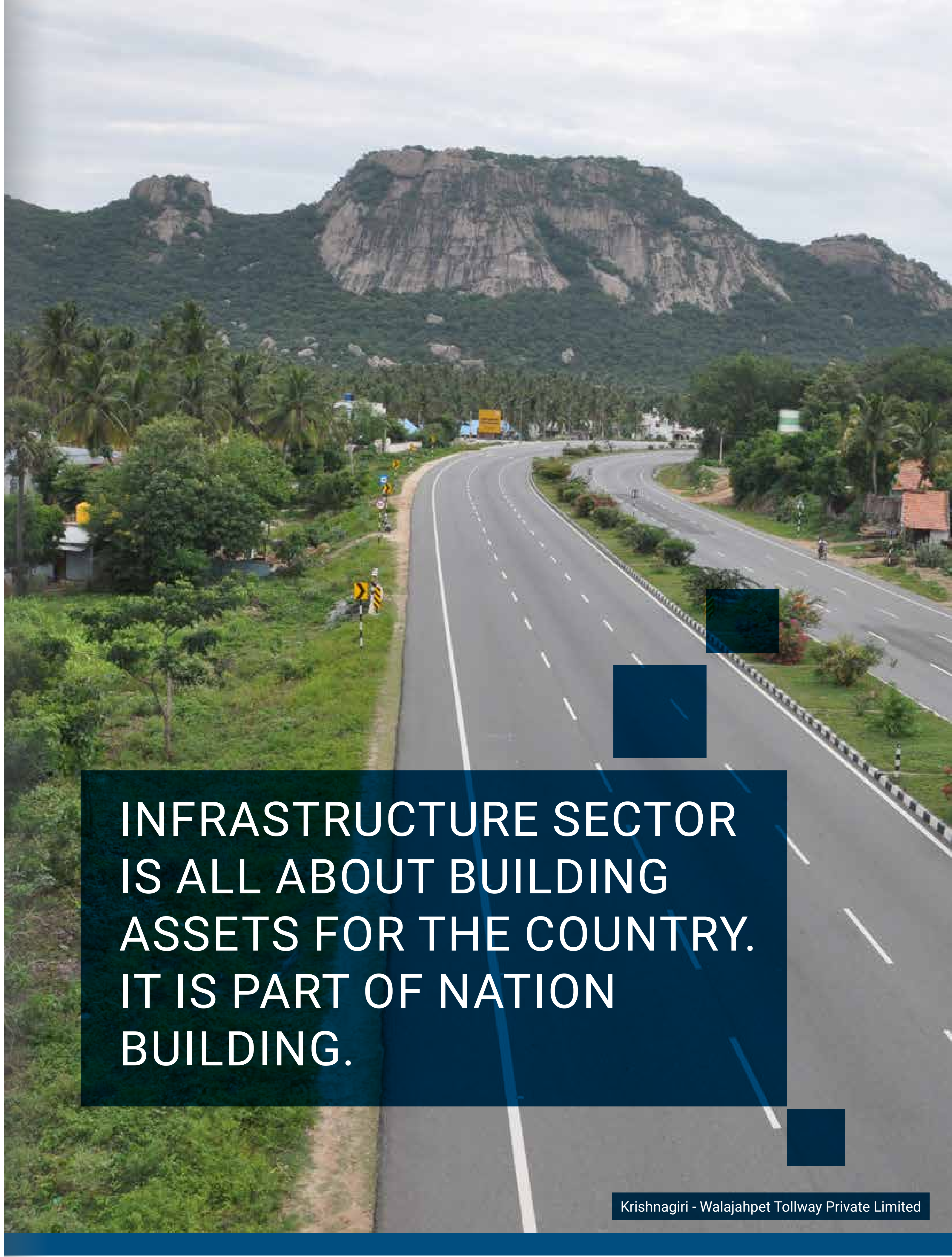
Accordingly, for this analysis, the financial projections for the remaining life of each Project Company have been relied upon.

Summary of Values

The Fair Value of IndInfravit Trust has been estimated using a Sum of the Parts (SOTP) method. Enterprise Value of each Project Company has been estimated individually, post this, adjustments have been made for debt, working capital and other long-term assets/liabilities based on the consolidated unaudited financials of the Trust as of March 31, 2023.

Based on the methodology and assumptions discussed above, RV's estimates of the Enterprise Values of the Project Companies and Fair Value of the Trust as of the Valuation Date is as follows

Enterprise Value	Amount (Rs. millions)
BPPTPL	12,357
KTTRPL	4,962
WATPL	2,562
KWTPL	16,796
DHTPL	7,311
AJTPL	3,784
DPTPL	11,850
BRTPL	3,516
BHTPL	10,548
SUTPL	11,742
HYTPL	11,266
NSEPL	1,155
MBHPL	928
IPMPL	80
Total Enterprise Value	**98,855**



Krishnagiri - Walajahpet Tollway Private Limited

DETAILS OF CHANGES DURING THE YEAR

The details of addition or divestment of assets during the year are as follows:
The LTIDPL IndvIT Services Limited, Investment Manager (IM) of the IndInfravit Trust (Trust) had entered into a definitive agreement with Brookfield Asset Management Inc on June 10, 2022 and amendments thereafter, for the acquisition by the Trust of 100% equity stake in their five Operational projects namely Simhapuri Expressway Limited ("SEL"), Rayalaseema Expressway Private Limited ("REPL"), Mumbai Nasik Expressway Private Limited ("MNEPL"), Kosi Bridge Infrastructure Company Private Limited ("KBIPL") and Gorakhpur Infrastructure Company Private Limited ("GIPL") for an enterprise value of Rs.8,94,090 Lakhs. As on March 31, 2023 the said transaction is subject to fulfilment of the conditions precedent and obtaining of the requisite approvals as specified in the definitive agreement.

Subsequent to the balance sheet date, the conditions precedent in relation to two of the SPVs namely SEL and REPL have been completed and the necessary steps for closing of the transaction have been initiated. For the balance three SPVs, fulfilment of certain conditions precedent as per the definitive agreement are in progress.

During the year, the Trust had sold 9% stake in the Special Purpose Vehicles (SPV's) namely Dhule Palesner Tollway Private Limited (DPTPL) and Mysore- Bellary Highway Private Limited (MBHPL) to IndInfravit Project Managers Private Limited (IPMPL) (Previously Known as Sadbhav Tumkur Highway Private Limited and Sadbhav PIMA Private Limited) ("IPMPL") which is the wholly owned subsidiary of the Trust for an amount of Rs. 9 Lakhs and Rs.718.82 Lakhs.

During the year, the Trust had acquired entire equity stake in IPMPL (previously known as SPPL) from Sadbhav Infrastructure Project Limited (SIPL) for Rs.115 Lakhs.

- The Estimated Fair Value of IndInfravit Trust ("Trust") as arrived at by the Independent Valuer stood at Rs. 98,855 million. Please refer Summary of valuation report.

- Details of Borrowings and repayments: Refer Financial Statements Consolidated and Standalone.

- Credit rating: The debt facilities of IndInfravit Trust continues to be rated as AAA with a Stable outlook by ICRA as on March 31, 2023.

- There have been no regulatory changes that has impacted or may impact cash flows of the underlying projects.

- Change in material contracts or any new risk in performance of any contract pertaining to the InvIT: In the case of DPTPL, AJTPL, MBHPL, NSEPL, HYTPL, BHTPL, SUTPL and BRTPL have been directly making payments to the relevant sub-contractors appointed by the Routine Maintenance contractor (viz. SIPL), at the risk and cost of the Routine Maintenance contractor (viz. SIPL), based on the request of such sub-contractors. Further, in the case of AJTPL, NSEPL, DPTPL, HYTPL, MBHPL, BHTPL, SUTPL and BRTPL, due to, inter alia, deficiencies in service by their appointed Major Maintenance contractor (viz. SIPL), such SPVs have engaged other contractors for undertaking the current major maintenance cycle-related works.

- There have been no legal proceedings which may have significant bearing on the activities or revenues or cash flows of the InvIT.

- There has been no other material change during the year that would have a bearing on the cash flows of the InvIT.

- During the year ended March 31, 2023 the following agreements were amended:

Amendment to Investment Management Agreement –

Since the time of its listing in May 2018, IndInfravit Trust's portfolio of special purpose vehicles (SPVs) has grown significantly. As a result of the above, there arose a need to revisit the management fee payable to the Investment Manager under the Investment Management Agreement several times in the past few years. Further, IndInfravit Trust continues to opportunistically evaluate opportunities to further expand its portfolio from time to time. To successfully provide services to an expanded portfolio of assets, it was felt necessary for the Investment Manager to, inter alia, onboard additional resources and incur additional expenditure.

To address the aforesaid concerns, it was proposed to adopt a revised fee structure, where the fees payable to the Investment Manager would be revised to an amount equal to 110.00% of the costs incurred by the Investment Manager in providing the investment management services under the Investment Management Agreement, and which fees would accrue, and be payable on a quarterly basis, in advance; provided however, that if L&T Infrastructure Development Projects Limited ceases to hold, whether directly or indirectly, 100.00% of the outstanding equity shares of the Investment Manager for any reason whatsoever, such fees would stand reduced to an amount equal to 105.00% of the costs incurred.

The proposed amendment of the Investment Management Agreement for giving effect to the above revision in the fees payable to the Investment Manager (i.e. by way of the Third Amendment to the Investment Management Agreement) was approved by the Board of Directors of the Investment Manager on August 24, 2022, and by the unitholders of the IndInfravit Trust by way of a resolution passed by way of postal ballot, the results of which were declared on September 30, 2022. After the receipt of requisite approvals from the Unitholders, the Third Amendment to the Investment Management Agreement was executed.

PIMA Agreement

Pursuant to a resolution passed by the board of directors of the Investment Manager on April 5, 2022, and the resolution passed by the unitholders of IndInfravit Trust by way of postal ballot, the results of which were declared on May 5, 2022, the project implementation and management agreements entered into in relation to each of: (i) Aurangabad-Jalna Toll way Private Limited ("AJTL"); (ii) Bhilwara - Rajsamand Tollway Private Limited ("BRTPL"); (iii) Bijapur-Hungund Tollway Private Limited ("BHTPL"); (iv) Dhule Palesner Tollway Private Limited ("DPTL"); (v) Hyderabad-Yadgiri Tollway Private Limited ("HYTPL"); (vi) Nagpur -Seoni Express Way Private Limited ("NSEL"); (vii) Mysore-Bellary Highway Private Limited ("MBHPL") and (viii) Shreenathji-Udaipur Tollway Private Limited ("SUTPL") (collectively, the "Relevant SPVs"), were assigned from Sadbhav Infrastructure Project Limited ("SIPL") to its wholly-owned subsidiary, namely IndInfravit Project Managers Private Limited (Previously Known as Sadbhav Tumkur Highway Private Limited and Sadbhav PIMA Private Limited) ("IPMPL"), by way of the respective assignment agreements (each dated May 25, 2022), and consequently, IPMPL was appointed as the project manager in respect of the Relevant SPVs on and from such date.

Subsequently, pursuant to a resolution passed by the board of directors of the Investment Manager on August 24, 2022, and the resolution passed by the unitholders of IndInfravit Trust by way of postal ballot, the results of which were declared on December 23, 2022 the aforesaid agreements were amended with effect from January 1, 2023.

PIMA Termination Agreement and Execution of PIMA

Pursuant to a resolution passed by the board of directors of the Investment Manager on August 24, 2022, and the resolution passed by the unitholders of IndInfravit Trust by way of postal ballot, the results of which were declared on January 17, 2023

a) The project implementation and management agreements (PIMA) entered with L&T Infrastructure Development Projects Limited ("IDPL") in relation to each of: (i) Beawar Pali Pindwara Tollway Private Limited; (ii) Devihalli Hassan Tollway Private Limited; (iii) Krishnagiri Thopur Toll Road Private Limited; (iv) Krishnagiri Walajahpet Tollway Private Limited; and (v) Western Andhra Tollways Private Limited (collectively, the "IPA SPVs") were terminated by way of the respective PIMA Termination agreements with effect from January 31, 2023.

b) Consequent to the termination of the IPA PIMAs entered into with IDPL, the Project Implementation and Management Agreements was executed with IndInfravit Project Managers Private Limited (Previously Known as Sadbhav Tumkur Highway Private Limited and Sadbhav PIMA Private Limited) ("IPMPL") with effect from January 31, 2023.

There was no amendment to the Trust Deed during the year.

Details of Investment Manager

LTIDPL IndvIT Services Limited is the Investment Manager for IndInfravit Trust. The Investment Manager was incorporated in India under the Companies Act, 1956, with corporate identity number U45203TN1999PLC042518. The Investment Manager was originally incorporated as L&T Western India Tollbridge Limited on May 20, 1999 at Chennai. Subsequently, the name of the Investment Manager was changed to LTIDPL IndvIT Services Limited and a fresh certificate of incorporation was issued on September 15, 2017. The Investment Manager's registered office and its correspondence address is 5th Floor, SKCL - Tech Square, Lazer St, South Phase, SIDCO Industrial Estate, Guindy, Chennai – 600 032, Tamil Nadu, India.

The Investment Manager has been engaged in the infrastructure business since incorporation. The Investment Manager has experience in construction of two-lane bridge across river Watrak in Village Kheda, Gujarat under the build operate and transfer scheme with fee rights pursuant to a tri-partite concession agreement entered into by L&T with Government of India and Government of Gujarat on March 1, 1999.

LTIDPL IndvIT Services Limited is presently carrying on the business of acting as the Investment Manager to IndInfravit Trust.

Directors of Investment Manager

For the period ended March 31, 2023, the following are the directors of LTIDPL IndvIT Services Limited:

Sr.no	Directors of Investment Manager
1.	Mr. Pushkar Kulkarni
2.	Ms. Anjali Gupta
3.	Mr. Prateek Maheshwari
4.	Ms. Delphine Voeltzel
5.	Mr. P. S Kapoor
6.	Mr. Mohan Raj Nair
7.	Dr. Ashwin Mahalingam
8.	Ms. Monisha Macedo
9.	Ms. Samyuktha Surendran
10.	Ms. Neera Saggi
11.	Mr. Sanjay Ganesh Ubale

Ms. Delphine Voeltzel, Director representing OMERS Infrastructure Asia Holdings Pte. Ltd is appointed as a Director from April 11, 2022.

Mr. Prateek Maheshwari, Director representing OMERS Infrastructure Asia Holdings Pte. Ltd ceased to be a Director from April 11, 2022.

Mr. Sanjay Ganesh Ubale is appointed as an Independent Director from March 29, 2023.

Mr. Mohan Raj Nair, Dr. Ashwin Mahalingam, Ms. Monisha Macedo, Ms. Samyuktha Surendran, Ms Neera Saggi and Mr. Sanjay Ganesh Ubale are the independent directors of the Company.

Details of the Sponsor:

L&T Infrastructure Development Projects Limited ("L&T IDPL") is the Sponsor of IndInfravit Trust. The Sponsor was incorporated in India under the Companies Act, 1956 with corporate identity number U65993TN2001PLC046691. The Sponsor was originally incorporated on February 26, 2001 at Chennai.

The Sponsor's registered office and corporate office is situated at Mount Poonamallee Road, Post Box Number 979, Manapakkam, Chennai 600 089. For further details, please go to the website www.lntidpl.com.
The Sponsor is a subsidiary of Larsen & Toubro Limited, an Indian multinational company, engaged in technology, engineering, construction, manufacturing and financial services, with global operations.

The Sponsor has acquired concessions through a competitive bidding process, for the development of roads, bridges, ports, power transmission, industrial water supply infrastructure and real estate. The Sponsor has a large project portfolio in the roads and transmission sector in India, which is operated through its special purpose vehicles. In addition to the roads and transmission infrastructure sector, the Sponsor had developed the Bangalore International Airport and the Hyderabad Metro Rail project. The existing portfolio of Sponsor's road and transmission projects includes a total of 9 projects as on March 31, 2023. The Concession period of Vadodara Bharuch Tollway Limited concluded and the project was handed over to NHAI at midnight of March 17, 2022.

Directors of the Sponsor

The list of Directors of L&T IDPL during the year March 31, 2023 are:

Sr.no	Directors of the Sponsor
1.	Mr. R. Shankar Raman
2.	Mr. Dip Kishore Sen
3.	Mr. Sudhakar Rao
4.	Ms. Vijayalakshmi Rajaram Iyer
5.	Mr. Pushkar Vijay Kulkarni
6.	Prof. Amirthalingam Veeraragavan

Details of the Trustee

IDBI Trusteeship Services Limited is the Trustee of IndInfravit Trust. The Trustee is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a Debenture Trustee having registration number IND000000460 and such registration is valid until suspended or cancelled by SEBI.

The Trustee was incorporated in India under the Companies Act, 1956 with corporate identity number U65991MH2001GOI131154. The Trustee was originally incorporated on March 8, 2001 at Maharashtra. The Trustee's registered office and principal place of business is situated at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai 400 001. The Trustee is jointly promoted by IDBI Bank Limited, Life Insurance Corporation and General Insurance Corporation for providing corporate and other trusteeship services.

Directors of the Trustee

The list of directors of IDBI Trusteeship Services Limited during the year March 31, 2023 are:

Sr.no	Directors of the Trustee
1.	J. Samuel Joseph
2.	Mr. Pradeep Kumar Jain
3.	Ms. Jayashree Ranade
4.	Mr. Pradeep Kumar Malhotra
5.	Ms. Baljinder Kaur Mandal
6.	Ms. Madhuri J. Kulkarni
7.	Ms. Padma Betai

Mr. Pradeep Kumar Malhotra was appointed as an additional Director from December 14, 2022 and subsequently he was designated as Managing Director and Chief Executive Officer from January 17, 2023.

Ms. Baljinder Kaur Mandal was appointed as an additinal Director from January 17, 2023.

Ms. Padma Betai ceased to be a Director from December 31, 2022.

Ms. Madhuri J. Kulkarni ceased to be a Director from December 6, 2022.

UNIT PRICE PERFORMANCE AND DISTRIBUTIONS

Unit Price Performance

BSE

Financial Year	Highest	Lowest	Closing Price as on March 31
2018-19	108.90	99.15	108.90
2019-20	116.75	108.90	116.75
2020-21	116.75	116.75	116.75
2021-22	124.65	116.75	124.65
2022-23	135.10	124.65	135.10

NSE

Financial Year	Highest	Lowest	Closing Price as on March 31
2018-19	105	100	104.50
2019-20	–	–	–
2020-21	–	–	–
2021-22	101	101	101.00
2022-23	101	101	101.00

Distributions made.

The Investment Manager on behalf of IndInfravit Trust has made the following Distributions.

Financial Year	Total Distribution per unit	Interest per unit	Return of Capital per unit	Dividend per unit	Other Income
2018-19	9.54	5.94	3.60	–	–
2019-20	5.45	3.00	2.01	0.44	–
2020-21	6.3498	3.262	2.4499	0.5979	0.04
2021-22	7.49	6.06	1.35	–	0.08
2022-23	11.06	6.73	2.14	2.05	0.14

Unit price quoted on the exchange at the beginning and end of the financial year, the highest and lowest unit price and the average daily volume traded during the financial year.

Particulars	BSE	NSE
At the beginning of the financial year	124.65	135.10
At the end of the financial year	135.10	101.00
The highest unit price	135.10	101.00
The lowest unit price	124.65	101.00

During the year, last volume traded on BSE – 2,00,000 units NSE – Nil units.

Top 5 unitholders of IndInfravit Trust as on March 31, 2023	Percentage
CPP Investment Board Private Holdings 3 INC	27.93%
AGF Benelux S.A R.L.	22.66%
CPP Investment Board Private Holdings 4 INC	22.00%
OMERS Infrastructure Asia Holdings Pte. Ltd.	20.03%
HVPNL Employees Pension Fund Trust	3.01%

Dhule Palesner Tollway Private Limited

DETAILS OF MATERIAL LITIGATION AND REGULATORY ACTION

I. Material Litigation and Regulatory Action Pending Against the IndInfravit Trust and the SPVs

A. IndInfravit Trust

Sr. No.	Particulars	Details	Remarks (if any)
1.	Names of the Parties	M/s. Suwarna Buildcon Pvt. Ltd (Plaintiff) Vs. 1. M/s. Sadbhav Engineering Limited 2. Sadbhav Infrastructure Projects Limited 3. IndInfravit Trust 4. Mysore Bellary Highway Private Limited 5. Karnataka State Highways Improvement Project (KSHIP)	
2.	Case No.	Commercial Suit No. 53 of 2021	
3.	Court where the case is pending	District & Sessions Court at Pune, Maharashtra	
4.	Brief nature of the litigation (i.e. facts of the case in brief and what the Dispute relates to)	M/s. Suwarna Buildcon Pvt. Ltd (Plaintiff) has filed a suit against, M/s., Sadbhav Engineering Limited & Ors for inter alia recovery of an alleged amount of Rs. 599.4 million along with interest at the rate of 18% p.a., from the date of filing of the suit till repayment, where IndInfravit Trust has been arrayed as a party alongside Sadbhav Engineering Limited, Sadbhav Infrastructure Projects Limited, Mysore Bellary Highway Private Limited and Karnataka State Highways Improvement Project (KSHIP). The Plaintiff, a contractor, is not a vendor of IndInfravit Trust, and there is no cause of action made out by the Plaintiff in the plaint, against the IndInfravit Trust. The substance of the dispute and alleged claims rest essentially between the Plaintiff and the defendant nos.1 & 2. The Plaintiff has however made the IndInfravit Trust a party to the suit and has inter alia sought a decree in its favour directing all the defendants to pay jointly and severally the alleged amounts along with other reliefs, including injunctive relief in the manner sought by the Plaintiff.	IndInfravit Trust has filed its written statement, reply to interim applications and an application under Order VII Rule 11 of the Civil Procedure Code, 1908 challenging jurisdiction and cause of action. Matter is pending.

B. SPVs of the IndInfravit Trust

1. Krishnagiri Walajahpet Tollway Private Limited (KWTPL)

14 WRIT PETITIONS BEFORE HIGH COURT OF MADRAS:

Sr. No.	Particulars	Details	Remarks (if any)
1.	Names of the Parties	Vellore District Bus Owners Association Vs. 1. Union of India 2. NHAI 3. Krishnagiri Walajahpet Tollway Private Limited (KWTPL)	
2.	Case No.	WP No: 13091/2011	
3.	Court where the case is pending	High Court of Madras	
4.	Brief nature of the litigation (i.e. facts of the case in brief and what the dispute relates to)	Vellore District Bus Owners Association (VDBOA) has filed Writ Petition before High Court of Madras with a prayer to quash and to grant stay of the operation of the Fee Notification dt. 05.10.2010 issued by GOI allowing KWTPL to collect Toll Fees as per the new Toll Policy. Hon'ble Court in its order dated 07.06.2011 have directed to maintain status quo as on date until further orders. Status quo order was vacated on 12.07.2011.	Matter has been kept on hold and will be taken up for final arguments once the Orders are passed in the TNSTC matter (WP No. 3502/2015) pending before the High Court of Madras.

2.

Sr. No.	Particulars	Details	Remarks (if any)
1.	Names of the Parties	Confederation of Surface Transport Tamilnadu Vs. 1. Union of India 2.NHAI 3. PD, NHAI 4. Krishnagiri Walajahpet Tollway Private Limited	
2.	Case No.	WP No: 13607/2011	
3.	Court where the case is pending	High Court of Madras	
4.	Brief nature of the litigation (i.e. facts of the case in brief and what the dispute relates to)	Confederation of Surface Transport Tamilnadu has filed Writ Petition before the High Court of Madras praying to quash and to grant stay of the operation of the Notification dt. 05.10.2010 issued by GOI allowing SPV to collect Toll Fees as per the new Toll Policy. Hon'ble Court in its order dated 13.06.2011 have directed to maintain status quo as on 01.06.2006 until further orders. Status quo order has been vacated on 12.07.2011	Matter is clubbed with WP No: 13091/2011 and the same has been kept on hold and will be taken up for final arguments once the Orders are passed in the TNSTC matter pending before the High Court of Madras.

In addition to the above mentioned two matters-there are another set of 12 writ petitions as mentioned herein below have been filed by the individual bus owners and Krishnagiri District Bus Owners Association before the High Court of Madras. Court has not passed any orders in these matters. All the 14 writ petitions have been bunched and are being heard together. In all the Writ Petitions GoI (MoRTH), NHAI and KWTPL have been named as Respondents.

Matter has been kept on hold and will be taken up for final arguments once the Orders are passed in the TNSTC matter pending before the High Court of Madras.

Sr. No.	W.P.NO.	Name of petitioner
1	19021/2011	R.GANESHAN
2	19022/2011	D.BHARATHI DEVI
3	19023/2011	N.GAYATHRI
4	19024/2011	V.SRINIVASAN
5	22358/2011	FREEDOM CONCEPT SCHOOL
6	21625/2011	D.VIJAYA GOVINDARAJAN & ORS.
7	20254/2011	R. BHUNESHWARI
8	20220/2011	R. PADMA
9	20656/2011	S.BANUMATHI
10	20657/2011	S. BANUMATHI
11	21624/2011	R. BALAJI & ORS
12	21148/2011	KRISHNAGIRI DISTRICT BUS OWNERS ASSOCIATION

3.

Sr. No.	Particulars	Details	Remarks (if any)
1.	Names of the Parties	Krishnagiri Wallajapet Tollway Private Limited Vs. 1. Transport Deptt. GoTN 2. TNSTC- Villupuram 3. TNSTC-Salem 4. Chairman, NHAI 5. PD, NHAI	
2.	Case No.	WP No: 3502/2015	
3.	Court where the case is pending	High Court of Madras	
4.	Brief nature of the litigation (i.e. facts of the case in brief and what the dispute relates to)	KWTPL filed the Writ Petition seeking, inter alia, the directions to TNSTC to make payment of the User Fee/Toll Fee strictly in terms of the Fee Notification dated 5.10.2010 issued by Ministry of Road Transport and Highways. The writ was filed because the buses belonging to TNSTC Depots at Salem and Vellore are plying on the Project Highway without making payment of the appropriate Fees. Buses belonging to these two depots purchase 50 trips ticket once every month but continue to use the Project Highway for the entire month. In spite of several reminders, TNSTC has failed and neglected to make payment of the Fee in terms of Fee Notification and also failed to clear the arrears. Pleadings in the matter have been completed.	Pending

4.

Sr. No.	Particulars	Details	Remarks (if any)
1.	Names of the Parties	1. TNSTC- Villupuram 2. TNSTC-Salem 3. MTC Vs. 1. NHAI 2. Essel 3. KWTPL 4. HK TOLL	
2.	Case No.	WP No: 7904/2015	
3.	Court where the case is pending	High Court of Madras	
4.	Brief nature of the litigation (i.e. facts of the case in brief and what the dispute relates to)	Petitioners have sought for the following directions: a. To formulate a better scheme for monthly pass holders allowing unlimited trips b. To grant the benefit of relocating the toll plazas out of the limits of local town and municipal area. c. To grant discounts to the locals and frequent users d. Implement the revision of fee only on completion of the 6 laning Pleadings and arguments in the matter has been completed.	Matter has been clubbed with WP no. 3502/2015 filed by KWTPL.

5.

Sr. No.	Particulars	Details	Remarks (if any)
1.	Names of the Parties	TNSTC- Villupuram Vs. 1. MoRTH 2. NHAI 3. KWTPL	
2.	Case No.	WP No: 36883/2015	
3.	Court where the case is pending	High Court of Madras	
4.	Brief nature of the litigation (i.e. facts of the case in brief and what the dispute relates to)	Petitioners have sought for the benefits of amendments of Rule 9.3(a), i.e., benefit of reduction 50% toll to commercial vehicles registered in district of location of toll plaza is located, should be extended to TNSTC buses also. Pleadings in the matter have been completed.	Matter is clubbed with WP No: 3502/2015 filed by KWTPL.

6.

Sr. No.	Particulars	Details	Remarks (if any)
1.	Names of the Parties	ANAITHU VIYAPARIGAL SANGAM Vs. 1. GOI 2. NHAI, CHAIRMAN 3. NHAI, REGIONAL OFFICER 4. NHAI, PROJECT DIRECTOR 5. DISTRICT REVENUE OFFICE, OFFICE OF DISTRICT MAGISTRATE 6. KWTPL	
2.	Case No.	WP No: 29396 OF 2016	
3.	Court where the case is pending	High Court of Madras	
4.	Brief nature of the litigation (i.e. facts of the case in brief and what the dispute relates to)	Petitioner have sought directions against R-1 to 5 for shifting of the Toll Plaza at Pallikonda and against R-6 have sought interim injunction restraining it from collecting Fees from local residents of the Pallikonda. Pleadings in the matter have been completed.	Matter is clubbed with WP No: 3502/2015 filed by KWTPL.

7.

Sr. No.	Particulars	Details	Remarks (if any)
1.	Names of the Parties	Vailankani Mariculation Hr. Sec. School Vs. 1. MoRTH 2. Chairman, NHAI 3. RO, NHAI 4. PD, NHAI 5. KWTPL	
2.	Case No.	WP No: 3064/2016	
3.	Court where the case is pending	High Court of Madras	
4.	Brief nature of the litigation (i.e. facts of the case in brief and what the dispute relates to)	School has filed WP seeking direction from the Court that the three buses owned by the School should be granted the concessional rate as being given in other toll plazas. HC has granted interim relief to the School by passing directions to collect toll from the three school buses @Rs. 1,000/- per month, till the matter is finally decided.	Matter was dismissed as withdrawn by the High Court of Madras on 01.11.2022

8. KWTPL- ARBITRATION- CONSTRUCTION CLAIMS

Sr. No.	Particulars	Details	Remarks (if any)
1.	Names of the Parties	**KRISHNAGIRI WALAJAHPET TOLLWAY PRIVATE LIMITED (KWTPL)** vs National Highways Authority of India	
2.		**Arbitration (Claims related)**	
3.		Place of Arbitration is at Delhi	
4.	Brief nature of the Dispute	KWTPL has invoked Arbitration vide its letter dated 26.07.2018 for adjudication of its long pending claims amounting to Rs.364 crores. The Arbitral Tribunal has been constituted on 16.09.2019 comprising of Mr. Justice G. P. Mittal (Retd.) (Presiding Arbitrator), Mr. Shashi Kant Sharma (Co – Arbitrator) and Mr. R L Koul (Co – Arbitrator).	The Arbitral Tribunal has issued Award on 17.01.2023 and corrected Award issued on 20.01.2023. Claims awarded in favor of KWTPL – Rs 30.92 Crore + Interest accrued @ 10.5% since 12.04.2016. The Arbitral Tribunal has also awarded extension of the Concession Period by 15 days and 2.5 hrs. Counter-Claims awarded in favor of NHAI – Rs. 21.13 crore + Interest accrued @10.5% since 01.07.2015

CLAIMS LODGED BY KWTPL

Sr. No.	Description	Amount claimed (In Rupees)	Interest Till 30.11.2019 (In Rupees)	Awarded for Tribunal
1.	**Claims on account of delays not attributable to the Claimant**			
a)	Additional financial burden, losses and liabilities incurred by Claimant on account of the Material Adverse Effect caused by the Respondent due to delays including delays in issuing Letter of Award (LOA) and declaration of Appointed Date.	99,34,68,289	**48,12,54,336**	**12,90,99,780/-**
b)	Additional financial burden and liabilities incurred by Claimant towards under utilisation of construction resources (P&M, loss of business opportunity and Labour) on account of the Material Adverse Effect due to delay caused by the Respondent.	69,41,65,897	**17,13,96,637**	**99,50,421/-**
c)	Additional financial burden and liabilities incurred by Claimant towards additional overhead expenses of the Claimant & EPC Contractor at site on account of the Material Adverse Effect due to delay caused by the Respondent.	21,33,55,248	**10,33,53,212**	**15,99,31,845/-**
d)	Loss incurred on account of delay in refinancing of the Project on account of the Material Adverse Effect due to delay caused by the Respondent including delay in issue of the Provisional Certificate.	30,49,00,000	**14,76,99,175**	**Nil**
2	Claim on account of Change in Law	21,70,51,482	**15,83,68,133**	**Nil**

Sr. No.	Description	Amount claimed (In Rupees)	Interest Till 30.11.2019 (In Rupees)	Awarded for Tribunal
	Other Claims			
3	Additional financial burden incurred by the Concessionaire on account of reconstruction of box culverts	3,26,35,872	**2,68,18,968**	**Nil**
4	Loss of Revenue and associated costs on account of suspension of tolling by the Government of India in the State of Tamil Nadu from 03.12.2015 to 18.12.2015.	4,49,13,430+ extension of Concession Period for a period of 15 days and 2.5 hours	**2,43,00,045**	**Extension of Concession Period by 15 days and 2.5 Hrs.**
5	Additional financial burden incurred towards felling of trees.	1,02,56,138	**1,61,39,931**	**1,02,56,138/-**
6	Claim related to the installation of additional CCTV cameras			**Nil**
	Total	**251,07,46,355**	**112,93,30,438**	

COUNTER CLAIMS LODGED BY NHAI

Sr. No.	Description	Amount (in Rupees)	Claims awarded by Tribunal
1	Pavement monies saved by the Claimant	88,37,00,553	Nil
2	Reduction in paved carriageway portion	23,70,94,858	18,96,75,886
3	a. Pipe drains	8,50,18,210	Nil
	b. salvage value of existing RCC rectangular drain	1,57,98,376	1,57,98,376
4.	Reduction in RE wall length	30,49,35,768	Nil
5	a. Interest for delayed payment for FY 2012-13 & 2013-14	6,81,138	Nil
	b. AFC short remittance	12,55,13,895	**Nil**
6	Truck layby/Rest area	73,57,269	58,85,581/-
7	a. Reduction in length of Major Bridge	1,57,95,297	Nil
	b. Cost of structure proposed at Black spot	21,00,00,000	**Nil**
8	Damages for non-compliance of maintenance obligations	1,28,50,002	Nil
9	To install 79 nos of CCTV cameras		Install 79 CCTV cameras within 90 days.
10	Interest @ 5% above Bank Rate as per Clause 47.5 of CA		10.5% from 01.07.2015.
	Total	**1,89,87,45,366**	

9.

Sr. No.	Particulars	Details	Remarks (if any)
1.	Names of the Parties	M. Damodaran Vs. 1. Union of India 2. National Highways Authority of India 3. Krishnagiri Wallajahpet Tollway Private Limited, Pallikonda Toll Plaza	
2.	Case No.	W.P.No. 2205 of 2022 & W.M.P. 2371 of 2022	
3.	Court where the case is pending	High Court of Judicature at Madras	
4.	Brief nature of the litigation (i.e. facts of the case in brief and what the dispute relates to)	Mr. M. Damodaran (Petitioner), has filed a writ petition along with a petition for stay, wherein Krishnagiri Wallajahpet Tollway Private Limited is respondent no.3, and wherein the Petitioner has inter alia sought for issuance of an appropriate order, direction or writ, calling for the records relating to the order of respondent no.2 in NHAI/11026/2/PIU-K'Giri/2021/1611 dated 22 November 2021 and for setting aside the same and directing the respondents to consider the petitioner's representation to consider removal of the maximum trip restriction on the monthly pass of mini buses of the Petitioner.	Matter is pending.

10. Devihalli Hassan Tollway Private Limited (DHTPL)

Sr. No.	Particulars	Details	Remarks (if any)
1.	Names of the Parties	Devihalli Hassan Tollway Private Limited (DHTPL) vs National Highways Authority of India	
2.		**Arbitration (Claims related)**	
3.		Place of Arbitration is at Delhi	
4.	Brief nature of the Dispute	Concessionaire vide its letter dated 02.03.2018 invoked the Arbitration in terms of Article 44.3 of the CA (as amended by the Supplementary Agreement dated 14.03.2017) for resolution of the Disputes related to the Claims amounting to Rs.64.64 crores. Arbitral Tribunal has been constituted comprising of Mrs. Justice Usha Mehra as Presiding Arbitrator, Mr. Justice J. D. Kapoor (retd.) and Mr. Raghav Chandra, IAS (retd.) as the co- arbitrators.	Arbitral Tribunal has issued Majority Award on 17.02.2022 and Minority Award on 05.02.2022 Claims awarded in favor of DHTPL – Rs. 26,38,21,753/- + Interest for some disputes. Counter-Claims awarded in favor of NHAI – Rs. 20,53,609/-

CLAIMS LODGED BY DHTPL

Claim no.	Particulars	Claim Amount (Rs.)	Interest as on 31.01.2018 For delay in payment (Rs.)	Amount allowed by majority at	Interest allowed by majority at
1	Compensation for the damages due to delay in handing over of vacant and unencumbered ROW the NHAI as per Article 10.3.4 of the Concession Agreement	59,07,118	69,60,164	59,07,118	AS PER 47.5 OF THE CA i.e. @ Bank Rate +5% AMOUNTING TO 69,60,164 AS ON 31.01.2018
2	Compensation for losses incurred on account of delay in issuance of the 2nd Provisional Certificate with respect to 14.652 kms of Project length out of total length of 77.228 kms. alongwith interest for delay in payment	17,93,13,960- LOR- 4,86,13,960+ O&M- 13,07,00,000	5,12,53,461	4,86,13,960 Award is silent on the Claim for O&M Expenses	Though the AT allowed Interest component in respect of LOR, the same was not quantified in the Award.
3	Compensation for losses incurred on account of delay in taking decision on Change of Scope by the NHAI in terms of Article 16 of the Concession Agreement along with interest on account of delay in payment.	4,87,65,645- LOR- 1,93,65,645+ O&M- 2,94,00,000	1,39,38,726	1,93,65,645	The Award was silent on the Interest Component
4	Compensation for the additional costs incurred by Concessionaire on account of the Material Adverse Effect caused due to delay in handing over of ROW covered with Forest and land required for construction of Toll Plaza buildings & other facilities at Km. 116+790 and at Km. 165+170 along with interest on account of delay in payment.	1,13,02,952	32,30,732	1,13,02,952	32,30,732
5	a. Payment of interest on account of delay in release of the retention amount of Rs. 3583354/-, which was withheld from RA bills of COS works, by NHAI	2,66,559	98,745	2,66,559	Silent on Interest
	b. Payment of interest on account of delay in release of the Grant by the NHAI.	3,97,48,437	1,13,61,329	3,97,48,437	Silent on Interest
	c. Reimbursement of expenses incurred towards re-shifting of Utilities	3,16,788	1,34,950	3,16,788	Interest disallowed
	d. Payment of the excess amount deducted by the NHAI as Safety Fund on account of wrongful calculation of the Safety Fund from the payments made to the Concessionaire.	45,04,500	24,43,718	45,04,500	NO INTEREST
	e. Payment of costs incurred towards design and maintenance charges for Change of Scope No. - I, II, III, & IV.	37,77,816	14,20,149	37,77,816	Interest disallowed
	f. Extension in Concession Period by 149 days from December 15, 2040 to May 13, 2041 on account of unilateral declaration of Appointed Date by NHAI with retrospective effect.	149 DAYS EXTENSION		AT made adverse remarks against NHAI but the Award is silent on the grant of relief.	Silent on Interest

Claim no.	Particulars	Claim Amount (Rs.)	Interest as on 31.01.2018 For delay in payment (Rs.)	Amount allowed by majority at	Interest allowed by majority at
	g. Payment of additional O&M expenses towards extension of Concession Period of 149 days on account of unilateral declaration of Appointed Date by NHAI with retrospective effect by the NHAI.	5,45,48,307	1,55,91,589	AT made adverse remarks against NHAI but the Award is silent on the grant of relief.	Silent on Interest
6	Compensation for costs incurred towards construction of additional minor junctions under Change of Scope in terms of Article 16 of the Concession Agreement.	1,44,91,099	41,42,003	1,44,91,099	Silent on Interest
7	Reimbursement of additional costs incurred by the Concessionaire on account of lower rates considered by NHAI for the Change of Scope works being undertaken in terms of Article 16 of the Concession Agreement.	2,98,45,341	1,07,76,270	2,98,45,341	Silent on Interest
8	Amount wrongfully deducted by the NHAI from the fourth tranche of Grant, on account of alleged saving made by the Concessionaire on the decrease in width of the Minor Bridges.	3,66,14,706	2,44,76,229	3,64,14,706	Silent on Interest
9	Wrongful deductions made by the NHAI from the RA Bill no.2 to 8 with respect to Change of Scope-II, alleging that the Concessionaire has saved money on account of providing reduced length of Metal Beam Crash Barrier and non-provision of Box Culvert in terms of the Concession Agreement.	4,92,66,832 (4,79,76,835 + 12,89,997)	2,19,33,030	4,92,66,832	Silent on Interest
	TOTAL	**47,86,70,060**	**16,77,61,095**	**26,38,21,753**	

COUNTER CLAIMS BY NHAI

Sr. No.	Particulars of the Counter Claim	Damages Sought (Rs.)	Approved by Tribunal (Rs.)
1	Damages for alleged delay in completion of Toll Plazas 1& 2 works in terms of Article 14.4.1 of the CA and interest due to delay in payment of Damages as per Article 47.5 of the CA	6,48,08,674/-	Nil
2	Damages for alleged delay in completion of installation of WIMs in Toll Plazas in terms of Article 14.4.1 of the CA and interest due to delay in payment of Damages as per Article 47.5 of the CA	3,59,187/-	3,54,240/-
3	Damages for alleged delay in completion of Avenue Plantation on the Project Highway in terms of Article 17.8.1 of the CA and interest due to delay in payment of Damages as per Article 47.5 of the CA	10,78,514/-	9,78,750/-
4	Damages for alleged Non-Establishment of Laboratory Equipment in Terms of Article 17.8.1 of the CA and interest due to delay in payment of Damages as per Article 47.5 of the CA	5,02,609/-	4,77,417/-
5	Damages for alleged lapse in Highway lighting pursuant to Article 17.8.1 of the CA and interest due to delay in payment of Damages as per Article 47.5 of the CA	1,08,054/-	1,08,054/-
6	a. Damages due to alleged delay in fixing name boards at Toll Plazas as per Article 14.4.1 of the CA and interest due to delay in payment of Damages as per Article 47.5 of the CA RCC drain in terms of Article 14.4.1 of the Concession Agreement	27,499/-	27,499/-
	b. Damages due to alleged delay in completion of RCC drain in terms of Article 14.4.1 of the Concession Agreement as per Article 14.4.1 of the CA and interest due to delay in payment of Damages as per Article 47.5 of the CA	7,886/-	7,886/-
	TOTAL	6,68,92,423/-	19,53,846/-

11. Dhule Palesner Tollway Private Limited (DPTPL) Claims

Sr. No.	Description	Amount (Rs. in millions)	Filing date	Status as on March 31, 2023
1	Covid-19 Claim	344.7	25.03.2020 & 31.03.2022	Covid-19 Claim has been submitted to NHAI. The claim is under review of IE and SPV is following-up regularly for determination of the same.
2	MSRTC Bus Strike Claims	22.1	01.11.2021 to 31.03.2022	MSRTC bus strike has resulted into Loss of revenue and the Claim has been submitted to NHAI and is under review of IE.

12. Beawar Pali Pindwara Tollway Private Limited (BPPTPL)

Sr. No.	Particulars	Details	Remarks (if any)
1.	Names of the Parties	Babu Lal Choudhary vs. 1. NHAI 2. UOI 3. Bharat Petroleum Corporation Ltd. 4. PD, NHAI 5. ADM, Pali 6. Beawar Pali Pindwara Tollway Private Limited (BPPTPL)	Beawar Pali Pindwara Tollway Private Limited (BPPTPL) is the 6th Respondent in the matter
2.	Case No.	WP No.: 903/2015	
3.	Court where the case is pending	Jodhpur Bench of High Court of Rajasthan	
4.	Brief nature of the Dispute	The Petitioner is the proprietor of the petrol pump located in the vicinity of the Toll Plaza. Petitioner is challenging the location of the Toll Plaza which is within 500 mts. of petrol pump of the Petitioner. The Respondent replied that the Petitioner has filed the Writ Petition on the anticipation that licence of retail outlet installed by the petitioner in 2004 shall be cancelled by NHAI due to the breach of a mandatory condition of licence issued by NHAI. The condition stipulates that the licensee shall not extend or alter the said approach road or any culvert or drainage therein without the prior permission in writing of the Executive Engineer NH Division, Pali, which could culminate into de-energizing the retail outlet of the petitioner as per the licence condition. Pleadings in the matter have been completed.	Matter is pending.

13.

Sr. No.	Particulars	Details	Remarks (if any)
1.	Names of the Parties	Smt Yojana Dangi Vs. 1.Union of India 2. Secretary, Ministry of Road Transport and Highways 3. National Highways Authority of India 4. State of Rajasthan 5. Beawar Pali Pindwara Tollway Private Limited 6. Project Director, National Highways Authority of India	
2.	Case No.	D.B Civil Writ Petition (PIL) 15024 / 2021	
3.	Court where the case is pending	High Court of Rajasthan, Jodhpur Bench	
4.	Brief nature of the Dispute	A Writ Petition in the form of a public interest litigation (PIL) has been filed by one Smt. Yojna Dangi in relation to submitting various allegations against the respondents in relation to the project of Beawar Pali Pindwara Tollway Private Limited (BPPTPL). BPPTPL being respondent no.5 in the matter, has filed its detailed reply to the PIL whereby it has also challenging the PIL's maintainability.	Writ Petition was dismissed by the High Court of Rajasthan on 04.11.2022 as being devoid of merits.

14. Mysore Bellary Highway Private Limited (MBHPL)

Sr. No.	Particulars	Details	Remarks (if any)
1.	Names of the Parties	M/s. Suwarna Buildcon Pvt. Ltd (Plaintiff) Vs. 1. M/s. Sadbhav Engineering Limited 2. Sadbhav Infrastructure Projects Limited 3. IndInfravit Trust 4. Mysore Bellary Highway Private Limited 5. Karnataka State Highways Improvement Project (KSHIP)	
2.	Case No.	Commercial Suit No. 53 of 2021	
3.	Court where the case is pending	District & Sessions Court at Pune, Maharashtra	
4.	Brief nature of the Dispute	M/s. Suwarna Buildcon Pvt. Ltd (Plaintiff) has filed a suit against, M/s., Sadbhav Engineering Limited & Ors for inter alia recovery of an alleged amount of Rs. 599.4 million along with interest at the rate of 18% p.a., from the date of filing of the suit till repayment, where Mysore Bellary Highway Private Limited has been arrayed as a party alongside Sadbhav Engineering Limited, Sadbhav Infrastructure Projects Limited, IndInfravit Trust and Karnataka State Highways Improvement Project (KSHIP). The Plaintiff, a contractor, is not a vendor of Mysore Bellary Highway Private Limited, and there is no cause of action made out by the Plaintiff in the plaint, against the Mysore Bellary Highway Private Limited. The substance of the dispute and alleged claims rest essentially between the Plaintiff and the defendant nos.1 & 2. The Plaintiff has however made the Mysore Bellary Highway Private Limited a party to the suit and has inter alia sought a decree in its favour directing all the defendants to pay jointly and severally the alleged amounts along with other reliefs, including injunctive relief in the manner sought by the Plaintiff.	Mysore Bellary Highway Private Limited has filed its written statement, reply to interim applications and an application under Order VII Rule 11 of the Civil Procedure Code, 1908 challenging jurisdiction and cause of action. Matter is pending.

15. Western Andhra Tollways Private Limited (WATPL)

Sr. No.	Particulars	Details	Remarks (if any)
1.	Names of the Parties	Western Andhra Tollways Private Limited Vs. 1. Telangana State Southern Power Distribution Company of Telangana Limited, Hyderabad 2. The Chief General Manager (IPC & RIC), TSSPDCL, Hyderabad 3. Superintendent Engineer, Operations, TSSPDCL, Mahabubnagar 4. The Divisional Engineer Operations / TSSPDCL / JDCL, Jadhcherla, Mahabubnagar 5. Additional Divisional Engineer Operations / TSSPDCL / JDCL, Mahabubnagar 6. The District Collector & Magistrate, Mahabubnagar 7. National Highways Authority of India (Ministry of Road, Transport and Highways), New Delhi 8. The Project Director, Highways Authority of India, Project Implementation Unit, Hyderabad 9. Janampet Gram Panchayat	
2.	Case No.	Writ Petition No. 34987 of 2021	
3.	Court where the case is pending	High Court of Telangana at Hyderabad	
4.	Brief nature of the litigation (i.e., facts of the case in brief and what the dispute relates to)	This issue pertains to notice received by Western Andhra Tollways Private Limited ("WATPL") from Telangana State Southern Power Distribution Company of Telangana Limited ("TSSPDCL") regarding change of street lighting category and demand of back billing arrears by TSSPDCL amounting to approx., Rs. 23 million. TSSPDCL had without providing any intimation to WATPL, changed the connection from the village sarpanch to WATPL in respect of Janampet location and revised the electricity tariff category to Cat 2 (B). Thereupon, WATPL received notice for the streetlight connection at the village of Janampet with directions to pay the arrears on account of alleged wrong category usage. The Divisional Engineer passed its final assessment order in respect of the abovementioned connection and directed payment of the assessment amounts, and thereupon WATPL also received notice for disconnection of link services from TSSDCPL. WATPL has filed present Writ Petition Court seeking orders: (i) declaring the actions of TSSPDCL, in changing the name of consumer from gram panchayat to WATPL, illegal & arbitrary; (ii) directing TSSPDCL to change the category in respect of the service connection back to the Grampanchayat; and (iii) staying all proceedings for back billing initiated against WATPL pending disposal of the said writ petition.	The Hon'ble High Court has granted ad interim relief and directed to TSSPDCL not to take coercive action. Matter is pending.

16.

Sr. No.	Particulars	Details	Remarks (if any)
1.	Names of the Parties	Western Andhra Tollways Private Limited Vs. 1. Telangana State Southern Power Distribution Company of Telangana Limited, Hyderabad 2. The Chief General Manager (IPC & RIC), TSSPDCL, Hyderabad 3. Superintendent Engineer, Operations, TSSPDCL, Mahabubnagar 4. The Divisional Engineer Operations / TSSPDCL / JDCL, Jadhcherla, Mahabubnagar 5. Additional Divisional Engineer Operations / TSSPDCL / JDCL, Mahabubnagar 6. The District Collector & Magistrate, Mahabubnagar 7. National Highways Authority of India (Ministry of Road, Transport and Highways), New Delhi 8. The Project Director, Highways Authority of India, Project Implementation Unit, Hyderabad 9. Annasagar Gram Panchayat	
2.	Case Nos.	Writ Petition No. 34969 of 2021	
3.	Court where the case is pending	High Court of Telangana at Hyderabad	
4.	Brief nature of the litigation (i.e., facts of the case in brief and what the dispute relates to)	This issue pertains to notice received by Western Andhra Tollways Private Limited ("WATPL") from Telangana State Southern Power Distribution Company of Telangana Limited ("TSSPDCL") regarding change of street lighting category and demand of back billing arrears by TSSPDCL amounting to approx., Rs. 14.4 million. TSSPDCL had without providing any intimation to WATPL, changed the connection from the village sarpanch to WATPL in respect of Annasagar location and revised the electricity tariff category to Cat 2 (B). Thereupon, WATPL received notice for the streetlight connection at the village of Annasagar with directions to pay the arrears on account of alleged wrong category usage. The Divisional Engineer passed its final assessment order in respect of the abovementioned connection and directed payment of the assessment amounts, and thereupon WATPL also received notice for disconnection of link services from TSSDCPL. WATPL has filed present Writ Petition Court seeking orders: (i) declaring the actions of TSSPDCL, in changing the name of consumer from grampanchayat to WATPL, illegal & arbitrary; (ii) directing TSSPDCL to change the category in respect of the service connection back to the Grampanchayat; and (iii) staying all proceedings for back billing initiated against WATPL pending disposal of the said writ petition.	The Hon'ble High Court has granted ad interim relief and directed to TSSPDCL not to take coercive action. Matter is pending.

17.

Sr. No.	Particulars	Details	Remarks (if any)
1.	Names of the Parties	Western Andhra Tollways Private Limited Vs. 1. Telangana State Southern Power Distribution Company of Telangana Limited, Hyderabad 2. The Chief General Manager (IPC & RIC), TSSPDCL, Hyderabad 3. Superintendent Engineer, Operations, TSSPDCL, Mahabubnagar 4. The Divisional Engineer Operations / TSSPDCL / JDCL, Jadhcherla, Mahabubnagar 5. Additional Divisional Engineer Operations / TSSPDCL / JDCL, Mahabubnagar 6. The District Collector & Magistrate, Mahabubnagar 7. National Highways Authority of India (Ministry of Road, Transport and Highways), New Delhi 8. The Project Director, Highways Authority of India, Project Implementation Unit, Hyderabad 9. Kommireddypally Gram Panchayat	
2.	Case Nos.	Writ Petition No. 35012 of 2021	
3.	Court where the case is pending	High Court of Telangana at Hyderabad	
4.	Brief nature of the litigation (i.e., facts of the case in brief and what the dispute relates to)	This issue pertains to notice received by Western Andhra Tollways Private Limited ("WATPL") from Telangana State Southern Power Distribution Company of Telangana Limited ("TSSPDCL") regarding change of street lighting category and demand of back billing arrears by TSSPDCL amounting to approx., Rs. 15 million. TSSPDCL had without providing any intimation to WATPL, changed the connection from the village sarpanch to WATPL in respect of Kommireddypally location and revised the electricity tariff category to Cat 2 (B). Thereupon, WATPL received notice for the streetlight connection at the village of Kommireddypally with directions to pay the arrears on account of alleged wrong category usage. The Divisional Engineer passed its final assessment order in respect of the abovementioned connection and directed payment of the assessment amounts, and thereupon WATPL also received notice for disconnection of link services from TSSDCPL. WATPL has filed present Writ Petition Court seeking orders: (i) declaring the actions of TSSPDCL, in changing the name of consumer from grampanchayat to WATPL, illegal & arbitrary; (ii) directing TSSPDCL to change the category in respect of the service connection back to the Grampanchayat; and (iii) staying all proceedings for back billing initiated against WATPL pending disposal of the said writ petition.	The Hon'ble High Court has granted ad interim relief and directed to TSSPDCL not to take coercive action. Matter is pending.

18.

Sr. No.	Particulars	Details	Remarks (if any)
1.	Names of the Parties	Western Andhra Tollways Private Limited Vs. 1. Telangana State Southern Power Distribution Company of Telangana Limited, Hyderabad 2. The Chief General Manager (IPC & RIC), TSSPDCL, Hyderabad 3. Superintendent Engineer, Operations, TSSPDCL, Mahabubnagar 4. The Divisional Engineer Operations / TSSPDCL / JDCL, Jadhcherla, Mahabubnagar 5. Additional Divisional Engineer Operations / TSSPDCL / JDCL, Mahabubnagar 6. The District Collector & Magistrate, Mahabubnagar 7. National Highways Authority of India (Ministry of Road, Transport and Highways), New Delhi 8. The Project Director, Highways Authority of India, Project Implementation Unit, Hyderabad 9. Divitipalli Gram Panchayat	
2.	Case Nos.	Writ Petition No. 18784 of 2022	
3.	Court where the case is pending	High Court of Telangana at Hyderabad	
4.	Brief nature of the litigation (i.e., facts of the case in brief and what the dispute relates to)	This issue pertains to notice received by Western Andhra Tollways Private Limited ("WATPL") from Telangana State Southern Power Distribution Company of Telangana Limited ("TSSPDCL") regarding change of street lighting category and demand of back billing arrears by TSSPDCL amounting to approx., Rs. 7.67 million. TSSPDCL had without providing any intimation to WATPL, changed the connection from the village sarpanch to WATPL in respect of Divitpalli location and revised the electricity tariff category to Cat 2 (B). Thereupon, WATPL received notice for the streetlight connection at the village of Divitpalli with directions to pay the arrears on account of alleged wrong category usage. The Divisional Engineer passed its final assessment order in respect of the abovementioned connection and directed payment of the assessment amounts, and thereupon WATPL also received notice for disconnection of link services from TSSDCPL. WATPL has filed present Writ Petition Court seeking orders: (i) declaring the actions of TSSPDCL, in changing the name of consumer from grampanchayat to WATPL, illegal & arbitrary; (ii) directing TSSPDCL to change the category in respect of the service connection back to the Grampanchayat; and (iii) staying all proceedings for back billing initiated against WATPL pending disposal of the said writ petition.	The Hon'ble High Court has granted ad interim relief and directed to TSSPDCL not to take coercive action. Matter is pending.

SCHEDULE 15

LIST OF ON-GOING LITIGATIONS

SPV	Case No. / Notice No.	Applicant (Petitioner)	Respondent	Location (Office / Code)	Values Involved	Case Details	Status as on March 31, 2023
DPTPL	M.A.C.P No. 657/2013	Mr. Salauddin Rafiuddin Shaikh (Swift Dezire -Vehicle Driver)	Mr. Somnath Patil (DPTL-Driver) Dhule Palsner Tollways Private Limited The New India Assurance Co. Ltd.	Dhule Court	Rs. 100,000/- and stamp duty (Subject to final verdict)	Claim under Sections 144 & 166 of Motor Vehicles Act, 1988. It has been alleged that accident occurred due to mistake of DPTPL's vehicle driver.	Matter is pending
DPTPL	RCC No. 162/2013	Mr. Rakesh Shivaji Deore (DPTPL-PRO Asstt.)	Mr. Sachin Rajput, Mr. Amardeep Girase & others	Shirpur Court	Criminal Case where DPTPL is the complainant - If the accused is found guilty, Court can impose penalty, or order imprisonment, or both	Road users / local villagers assaulted the toll plaza staff at the Shirpur Toll Plaza of DPTPL on 04.04.2013. Pursuant to the application of DPTPL, criminal Complaint has been registered against the accused road users, being Mr. Sachin Rajput, Mr. Amardeep Girase & others, under Sections 34, 323, 324, 504 and 506 of the Indian Penal Code,1860.	Matter is pending
DPTPL	RCC No. 205/2016	Mr. Kaialash Malaji Ahire	Mr. Devidas Sonavane, Songir	Dhule Court	Criminal Case where our security agency is the complainant	Songir Toll Plaza was damaged by some villagers. Pursuant to the complaint made by DPTPL, a Criminal Complaint has been registered against the villagers under the various provisions of Indian Penal Code, 1860 and Prevention of Damage to Public Property Act.	Matter is pending. non-bailable warrant has been issued against the accused persons
DPTPL	RCC No. 198/2019	Mr. Rakesh Shivaji Deore, DPTPL.	Nilesh Manik Patil & Others	Shirpur Court	Criminal case	DPTPL has filed criminal complaint against Nilesh Manik Patil & others alleging a conspiracy to commit fraud.	Matter is pending.

SPV	Case No. / Notice No.	Applicant (Petitioner)	Respondent	Location (Office / Code)	Values Involved	Case Details	Status as on March 31, 2023
DPTPL	RCS No. 18/2018	Ms. Vimalbai Potdar	NHAI & Others	Shirpur Court	Suit for injunction & other ancillary reliefs	Suit for injunction and other reliefs has been filed by the plaintiff Ms. Vimalbai Potdar against NHAI & DPTPL to restrain construction Highway Nest in front of her property. Highway Nest is within the ROW.	Matter is pending
HYTPL	Arbitration	HYTPL	NHAI	Arbitration Tribunal	Rs. 811 million and extension of con-cession period	Arbitration Claims amounting to Rs. 811 million and extension of concession period by 260 days were filed with NHAI.	The Arbitration Award has been passed by Arbitration Tribunal of Rs. 12.31cr+ interest+214 days increase in con-cession period on 20.12.2018. NHAI has filed an appeal before the Delhi High Court to challenge the Arbitration Award. We have also re-quested NHAI for conciliation of the said Arbitration Award. Last CCIE meeting held on 31.08.2021 wherein no settlement could be reached due to divergent position taken by NHAI and HYTPL. Conciliation is ongoing with NHAI for this case.
SUTPL	46/2017	Mr. Mohamad shabir	NHAI / SUTPL	Consumer Court, Udaipur	Rs. 7,000/-	The complaint has been filed alleging collection of double user fee from Mr. Mohamad Shabir	Matter is pending
SUTPL	CMC 51/2017	Gajendra Tank	SUTPL	Civil Court, Nathdwara	Rs. 12,000/-	Suit for mandatory and permanent injunction seeking exemption of payment of toll by the plaintiff on the ground that he is an advocate.	Order is passed

SPV	Case No. / Notice No.	Applicant (Petitioner)	Respondent	Location (Office / Code)	Values Involved	Case Details	Status as on March 31, 2023
SUTPL	Civil Writ Petition No. 3988/2017	SUTPL	Gajendra Tank	High Court, Rajasthan, Jodhpur Bench	NIL	The Writ Petition has been filed by SUTPL challenging the order passed by Hon'ble Civil Judge, Nathdwara whereby Court Commissioner was appointed for ascertaining certain facts which were beyond the scope of suit filed by Mr. Gajendra Tak.	Matter is pending
SUTPL	Case No. 13/2018	LEO, Vikash Goyel	SUTPL	Minimum Wage Authority	Rs. 1.91 million	Complaint has been filed against SUTPL for alleged breach of minimum wages under the provisions of Minimum Wages Act, 1948. By an order dated 01.12.2021 Regional Labour Commissioner (Central), Jaipur directed the SUTPL to deposit total awarded amount of Rs. 43,22,770/ (Rs. Forty-Three Lacs Twenty-Two Thousand Seven Hundred Seventy Only) within 30 days.	Order passed
BRTPL	M.W. 42/2019	LEO, Vikash Goyel,	BRTPL	Regional Labour Commis-sioner, Ajmer	to be decided by Authority (2800636)	Complaint has been filed against BRTPL for alleged breach of minimum wages under the provisions of Minimum Wages Act, 1948. By an order dated 30.01.2022 Regional Labour Commissioner (Central), Jaipur directed the BRTPL to deposit total awarded amount of Rs. 22,74,264/- (Rs. Twenty Two Lacs Seventy Four Thousand Two Hundred Sixty Four) within 30 days.	Order passed

SPV	Case No. / Notice No.	Applicant (Petitioner)	Respondent	Location (Office / Code)	Values Involved	Case Details	Status as on March 31, 2023
KWTPL	MCOP No 508/2020	Tilak	Krishangiri Walajapet Tollway Private Limited	MACT, Krishan-agiri	Rs. 1,00,000/-	This claim has been filed under the provisions of Motor Vehicles Act, 1966. It has been alleged that accident occurred due to mistake of KWTPL's vehicle driver.	Matter is pending
KTTRPL	O.S.NO. 196/09 IA NO. 826/09	Devayee Ammal	Project head, Krishnagiri Thopur Toll Road Private Limited	District Munsif Court Dharam-puri	Injunction Suit	Mrs. Devyaee Ammal has filed this suit seeking decree of perpetual injunction restraining KTTRPL and their men from building of compound wall and obstructing her ingress and egress to the National Highway.	Matter is pending
KTTRPL	MCOP NO. 490/2019	B. GOKULRAJ	Krishnagiri Thopur Toll Road Private Limited, ICICI Lombard & Others	MACT Erode	Rs. 15,00,000	This claim has been filed under the provisions of Motor Vehicles Act, 1966. It has been alleged that accident occurred due to mistake of KTTRPL's vehicle driver.	Matter is pending

II. Material Litigation and Regulatory Action Pending Against the Sponsor and its Associates.

A. Sponsor (L&T IDPL)

L&T IDPL has confirmed there is no material litigation and regulatory action pending against either itself or any of its Associates. For the purposes of the foregoing, the materiality of any litigation and regulatory action was determined based on the Materiality Policy / Procedure adopted by the Sponsor and their respective associates.

B. Associates of the Sponsor (including common Associates of the Sponsor and the Investment Manager)

L&T IDPL has confirmed there is no material litigation and regulatory action pending against either itself or any of its Associates. For the purposes of the foregoing, the materiality of any litigation and regulatory action was determined based on the Materiality Policy / Procedure adopted by the Sponsor and their respective associates.

III. Material Litigation and Regulatory Action Pending Against the Investment Manager and its Associates.

A. Investment Manager

For details of the material litigation and regulatory action pending against the Associates of the Investment Manager, please refer to *"Material Litigation involving the Associates of the Sponsor, including the common associates of the Sponsor and the Investment Manager"* herein above.

B. Associates of the Investment Manager

For details of the material litigation and regulatory action pending against the Associates of the Investment Manager, please refer to *"Material Litigation involving the Associates of the Sponsor, including the common associates of the Sponsor and the Investment Manager"* herein above.

IV. Material Litigation and Regulatory Action Pending Against the Project Managers and their respective Associates.

A. L&T IDPL

L&T IDPL has confirmed there is no material litigation and regulatory action pending against either itself or any of its Associates. For the purposes of the foregoing, the materiality of any litigation and regulatory action was determined based on the Materiality Policy / Procedure adopted by the Project Manager and their respective associates.please refer to "Material Litigation involving the Associates of the Sponsor, including the common associates of the Sponsor and the Investment Manager" herein above.

B. Associates of L&T IDPL

L&T IDPL has confirmed there is no material litigation and regulatory action pending against either itself or any of its Associates. For the purposes of the foregoing, the materiality of any litigation and regulatory action was determined based on the Materiality Policy / Procedure adopted by the Project Manager and their respective associates.

L&T IDPL ceased to act as a Project Manager from January 31, 2023.

C. Sadbhav Infrastructure Project Limited (SIPL)

SIPL has confirmed that there is no material litigation and regulatory action pending against either itself or any of its Associates. For the purposes of the foregoing, the materiality of any litigation and regulatory action was determined based on the "Policy of Materiality of Events" as adopted by SIPL pursuant to the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

D. Associates of SIPL

SIPL has confirmed that there is no material litigation and regulatory action pending against either itself or any of its Associates. For the purposes of the foregoing, the materiality of any litigation and regulatory action was determined based on the "Policy of Materiality of Events" as adopted by SIPL pursuant to the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

During the year the assignment of the Project Implementation and Management Agreements (PIMA) from Sadbhav Infrastructure Project Limited (SIPL) to IndInfravit Project Managers Private Limited (previously known as Sadbhav PIMA Private Limited) (IPMPL) and consequently appointment of IPMPL as the project manager to certain of IndInfravit Trust Special Purpose Vehicles (SPVs) with effect from May 25, 2022.

E. IndInfravit Project Managers Private Limited (Previously Known as Sadbhav Tumkur Highway Private Limited and Sadbhav PIMA Private Limited) ("IPMPL")

IPMPL has confirmed that there is no material litigation and regulatory action pending against either itself or any of its Associates.

F. Associates of IPMPL

NIL

The IndInfravit Trust had acquired 100% paid up equity share capital of IndInfravit Project Managers Private Limited (Previously Known as Sadbhav Tumkur Highway Private Limited and Sadbhav PIMA Private Limited) ("IPMPL") from Sadbhav Infrastructure Project Limited (SIPL) and consequent change in control of IPMPL from December 12, 2022.

V. Material Litigation and Regulatory Action Pending Against the Trustee

1. Hubtown Limited (the "Plaintiff") Vs. ITSL & Six of it's directors & Ors. – Suit No. 297 of 2014 – Hubtown Ltd. had filed a case before the High Court of Bombay against the Trustee and its directors (the "Defendants") for having informed the bankers of the Plaintiff regarding the defaults committed by the Plaintiff. The Trustee has stated that the Plaintiff is a guarantor for the debt for which the Trustee is acting as a debenture trustee and in case of defaults, the relevant documents authorize the Trustee to share information about such default to CIBIL/RBI and other creditors. The aggregate amount claimed is ₹ 3,000 million. The matter is currently pending in the Court for settlement. The matter is also before the Mediator under Arbitration & Conciliation Act, 1996. The present matter was only a small part of a larger complex dispute that is being sought to be resolved between multiple parties, of which only two parties are before the Mediator (ITSL and Vinca) and that once a decree is passed by the Bombay High Court in terms of the consent terms, parties will withdraw all other proceedings filed against each other, including the present Suit.

The Consent Terms filed before Bombay High Court on 3rd March, 2023. At the request of the Plaintiff that the disputes in the present matter has been settled out of Court and seeks leave to withdraw the suit, BHC vide its Order dated the 20th March,2023 dismissed the suit as withdrawn.

2. SBI Cap Trustee (the "**Plaintiff**") had filed a suit before the City Civil Court, Bangalore against the Trustee and others (the "Defendants") requiring sale of pledged shares for a particular price by SREI Fund/Investors, for whom the Trustee was acting as the share pledge trustee. India Competitive Global Fund (ICGC) acting through the SREI Investment Manager had a First & Exclusive Charge over the Pledged shares. At the instructions of the ICGC & SREI Investment Manager had transferred the Pledged shares to their demat account as they has First & Exclusive right over the shares. We as Share Pledge Trustee has acted on the instructions of the Lenders/Investors. ICGC/SREI sold the shares and appropriated the amounts towards their dues and transferred the surplus amount to the Plaintiff. The Plaintiff is acting for a consortium of lenders and has residual interest. The Plaintiff's case is that the ICGC/SREI has appropriated more amount than their dues. The aggregate claim amount is Rs. 1,550.3 million. The Branch Manager of SBI along with their counsel submitted to the Court that they are willing to explore settlement. The Court referred the matter for pre-conciliation efforts. In the afternoon session, our Advocate appeared before the Conciliator. Advocate briefly explained the dispute to the Conciliator. The Plaintiff informed the Conciliator that if Trinity provides the details of the loan transaction and a statement of accounts in relation to the same, this information would help them resolve the dispute quickly. The case was listed on 30.09.2021 for further conciliation. As no representative was present on behalf of the Company, the Court has recorded that there is no settlement between the parties. The case was adjourned to October 27, 2021 for the parties to proceed with the litigation. The case is now revolving around the proving of the dues by ICGC/SREI and appropriation of amounts. We as ITSL had no role in sale of shares, maintenance of books of accounts and appropriation of amounts and transfer of surplus amount. The matter was adjourned to 16.11.2021 for framing of Issues, 23.11.2021 for filing of list of witnesses ICGC ,SREI & ITSL, for filing of affidavit of evidence by SBI, 07.12.2021 for cross examination of witnesses of SBI, 14.12.2021 for filing of affidavit of evidence by ICGC/SREI / Trinity/ITSL and 21.12.2021 for cross examination of witnesses of Trinity and ITSL and 07.01.2022 for further orders. We as ITSL has filed an application under Order 1 Rule 10(2) read with Section 151 of the Code of Civil Procedure, 1908 for unsuiting ITSL from the suit and for deleting the name of ITSL from the array of the parties. The matter is now listed on 30.06.2022 for arguments on the application of ITSL for deleting the name of ITSL from the array of the parties. ITSL has no role in sale of shares & appropriation of sale proceeds. The Plaintiff appeared and filed the amended plaint and copies of the documents in two volumes (volume I consisting of 410 pages and volume II consisting of 598 pages). The Learned Judge upon examining the volumes observed that the Plaintiff had not filed the statement of truth. Therefore, the Learned Judge adjourned the matter for filing the statement of truth and additional written statement, if any. ITSL has filed it's additional Written Statement on 12th August, 2022. The matter adjourned to 25th January, 2023 for the reply arguments by the Defendants 2 & 3. The main contention taken by the Plaintiff Advocate while arguing on IA is that they are entitled for complete residual dues which Defendant No 2 & 3 have received while selling the pledged shares. Now the matter is posted on 3rd April, 2023 for hearing on IA by Defendant No 2 and 3.

3. Balmer Lawrie and Company Limited and another (the "**Plaintiffs**") had filed a petition before the Calcutta High Court against the Trustee and certain others (the "**Defendants**") challenging the validity of the sale transaction of 1,48,20,000 shares in Transafe Services Limited by the Defendant to the Plaintiff. The Plaintiffs have inter alia sought (a) the recovery of consideration received by the Defendants for the allegedly void contract being ₹ 237.12 million and (b) interest at the rate of 18% per annum on the decretal amount. The success of the Petitioner against the Trustee in the instant petition being agitated is remote. The matter is currently pending.

4. Future Corporate Resources Limited (FCRL) In the matter of FCRL ESOP Trust, SEBI Adjudicating Officer has passed an order dated the February 3, 2021, on the ground of insider trading against eight persons including FCRL Employees Trust of which ITSL is a trustee. FCRL along with FCRL Employee Welfare Trust has been jointly and severally directed to disgorge an amount of ₹ 2, 75, 68,650/-. ITSL has submitted that ITSL as a trustee has acted on the instructions of the committee and not liable for insider trading and has not gained or received any amount. ITSL and FCRL Employee

Welfare Trust are separate. All the said persons have filed an appeal before SAT against the said SEBI Order dated the February 3, 2021. SAT has given the next date of hearing on 18.04.2023. The order is against FCRL Employees Trust and not against ITSL. The matter is sub-judice.

5. Muthoot Finance Ltd.Vs. Trustees Association of India(TAI), (ITSL, Axis Trustee & SBICAP Trustee) – (Case No.29 of 2021) before Competition Commission of India(CCI).

On 10.09.2021, the Competition Commission of India(CCI) received an information from Muthoot Finance Limited (Informant) against Trustees Association of India (TAI) and three of its members, i.e., IDBI Trusteeship Services Limited, Axis Trustee Services Limited, and SBI CAP Trustee Company Limited (collectively referred to as 'OPs') for alleged contravention of Sections 3(3) and 4 of the Competition Act, 2002 (Competition Act) (hereinafter referred to as the 'Information'). I .e. for entering into anti-competitive agreement and formation of Cartel. CCI.

The CCI has passed an order dated 23.12.2021 under Section 26(1) of the Competition Act, 2002 (Competition Act) directing the Director General to investigate the conduct of Trustees' Association of India's (TAI), IDBI Trusteeship Services Limited (IDBI), Axis Trustee Services Limited and SBICAP Trustee Company (together referred to as the 'OPs') and its office bearers for prima facie violating Section 3(1) read with Section 3(3) of the Competition Act (Prima Facie Order) dealing with anti-competitive horizontal agreement (including cartel).

TAI, ITSL, Axis Trustee & SBICAP Trustee filed Civil Writ Petition Nos. 3781 of 2022, 3791 of 2022, 3842 of 2022 and 3847 of 2022 respectively before Bombay High Court challenging the jurisdiction of CCI as the SEBI as Sectoral Regulator has Jurisdiction to decide the matter. The matter has been adjourned to 15th February, 2023 for hearing on Application by CCI for vacation of Stay.

At the hearing held on 21st February,2023, the Bombay High Court directed CCI to first decide the jurisdictional issue, leaving all other contentions open. Matter to go before CCI.

We have filed detailed application on 21st March, 2023 before CCI to decide upon jurisdiction and as opined by SEBI test laid down in the case of Bharti Airtel is not satisfied, therefore, recall the Prima Facie Order and forthwith close the proceedings against TAI (including Respondent DTs).

6. R.K. Mohata Family Trust Vs. ITSL & Ors.

R.K.Mohata Family Trust has filed Commercial Suit (lodging) No. 27568 of 2021 before Bombay High Court against ITSL & RHFL praying for holding of meeting of debenture holders of RHFL as also damages of Rs.1,05,50,902 against ITSL towards his investment. Hon'ble Bombay High Court vide their orders dated the 31.03.2022 read with the Order dated the 06.04.2022 and the order dated the 10.05.2022directed ITSL to hold the meeting of debenture holders. ITSL convened a meeting of the debenture holders on 13.05.2022 and as directed by Hon'ble Bombay High Court and the Results of the voting of meeting have been placed before the Hon'ble Bombay High Court in sealed cover. The matter is sub-judice before the Hon'ble Bombay High Court. Authum Investments & Infrastructure Ltd (AIIL) filed an appeal before the Hon'ble Supreme Court against the order of BHC. The matter was listed for hearing on 31st January,2023. The matter was part heard and thereafter adjourned.

Arising out of SLP(C) No. 411 of 2023 filed by Authum Investments & Infrastructure Ltd.(AIIL) Vs. R.K.Mohata Family Trust & Ors, Supreme Court vide their Order dated the 3rd March,2023 allowed the Resolution Plan filed by AIIL and directed AIIL to make the payments prior to 31st March, 2023.

7. SCR 109885 – 1/394/14 - J Patel & 68 Others (All investors of Dynamic India Fund III) Vs. Dynamic India Fund III, International Financial Services, ICICI Venture Funds Management Company Limited, ICICI Bank and ITSL , before Supreme Court of Mauritius.

Suit is filed by investors seeking compensation and damages of Rs. USD 103, 699, 976 for the loss of their investments in Dynamic India Fund III from Dynamic India Fund III, International Financial Services, ICICI Venture Funds Management Company Limited, ICICI Bank and ITSL.

All the Defendants including ICICI Venture have raised preliminary objections to the Suit.

DIF III has raised five preliminary objections to the Suit viz. (i) Plaintiffs have been wrongly styled; (ii) Suit is a disguised derivative action and the appropriate court to hear it is the Commercial Court and not the Civil Court; (iii) there is a connected Stay Application filed before the Commercial Court by DIF III that the Suit has to be stayed as the Suit is a Class Action suit and hence the Commercial Court and not the Civil Court has the jurisdiction to hear the Suit; (iv) the Plaintiffs should have put the other shareholders of DIF III into cause; and (v) the Plaintiffs have to provide Security for costs to all the Defendants. The other Defendants have raised preliminary objections with respect to privity of contract and jurisdiction of Mauritius Courts.

Nearly 6 years after the Suit was filed in 2014 in Mauritius, on January 28, 2020, the court heard arguments on only two of the preliminary objections raised by ICICI Bank and ICICI Venture viz. (a) Mauritius court lacks jurisdiction to hear disputes between non-Mauritians (both the Plaintiffs and the Defendants No. 3 and 4 i.e. ICICI Bank and ICICI Venture are not Mauritius residents); and (b) Mauritius court is not the convenient forum to hear the disputes raised.

The arguments relied, amongst others, related to the facts that (a) alleged conduct of ICICI Bank and ICICI Venture did not admittedly happen in Mauritius and offences, if any, happened in India; (b) investments were in real estate projects in India; (c) investments were in a real estate fund in India; and (d) Indian law governs the contractual relationship between the parties.

By an order dated June 9, 2020 the Supreme Court of Mauritius stayed the proceedings as against ICICI Bank and ICICI Venture on the grounds that none of the allegations made against ICICI Bank and ICICI Venture occurred in Mauritius and hence the courts in Mauritius lack jurisdiction to adjudicate such allegations. In the subsequent hearing on July 1, 2020, the Plaintiffs informed the Court of their decision not to appeal against the order staying the proceedings as against ICICI Venture and ICICI Bank. The proceedings would continue against the other Defendants viz. DIF III, IFS and the Trustee.

The Supreme Court of Mauritius vide its order dated the 3rd June, 2022 have deleted ICICI Bank and ICICI Venture Fund Management Company Ltd. from the array of the parties allowed to continue the case against Dynamic India Fund III, SANE Mauritius and the WITECO now ITSL.

The Plaintiffs have filed an appeal against the said Judgement dated the 3rd June,2022 passed by The Supreme Court of Mauritius.

ICICI Venture Fund Management Company Ltd. is taking care of the matter on behalf of ITSL as a Trustee and also appointed Counsels to defend ITSL. We have taken up the matter with the ICICI Venture stating that WITECO now ITSL is also not a Mauritius resident and Mauritius court is not the convenient forum to hear the disputes raised and hence lacks the jurisdiction. Further, ITSL is acting only as a trustee and there cannot be any claim against ITSL at all as ICICI Venture Fund Management Company Ltd. was Investment Manager of the Fund who has managed all affairs of the Fund.

This matter has been put sine die i.e. adjourned with no appointed date for resumption, pending the outcome of the appeal filed by plaintiffs.

8. Pawan Kapoor & Anr. Vs. SEBI & Ors.(Karvy Data Management Services Ltd) -
In the case of Karvy Data Management Services Ltd ; one Pawan Kapoor & Amri Resorts Pvt. Ltd. the Debenture Holders have filed Writ Petition before Delhi High Court, inter alia against ITSL alleging various non compliances by ITSL and for not initiating action against Karvy Data Management Services Ltd. for defaults in payment of interest & Principal. The matter was listed before Hon'ble Delhi High Court on 19.12.2022. The Hon'ble Delhi High Court has directed Ministry of Corporate affairs to investigate in the complaint and provide report. The matter has been listed on 19/05/2023.

9. Varsha Vikram Modi Vs. ITSL, RHFL & SEBI. (Writ Petition No.348 of 2023) before Bombay High Court
One Ms. Varsha Modi, Debenture Holder of RHFL has filed captioned Writ Petition against ITSL impleading RHFL & SEBI praying for the following reliefs:-

1. Issuance of Writ of Certiorari or any other writ under Article 226 of the Constitution of India to quash or cancel the Registration Certificate of ITSL the Respondent No.1, issued by SEBI the Respondent No.3.
2. Issuance of Writ of Certiorari or any other writ under Article 226 of the Constitution of India to direct the SEBI the Respondent No.3 to take action & conduct enquiry on the basis of complaint dated the 28th May,2022 lodged by the Petitioner with SEBI
3. Issuance of Writ of Certiorari or any other writ under Article 226 of the Constitution of India to direct RHFL to pay the amount of Rs.4.5 crore to the petitioner with respect to the NCDs issued by RHFL
4. Issuance of Writ of Certiorari or any other writ under Article 226 of the Constitution of India to direct ITSL to deposit a sum of Rs.4.5 crores with Prothonotary and Senior Master of the Court.
5. Payment of costs & any other relief as may be deemed fit & proper.

LIST OF SPV CLAIMS

The monetary amounts set out in this Schedule are for the limited purpose of identifying the relevant claim(s).

(i) Claims made and filed as on the Agreement Date by the SPV and counter-claims in respect thereof:

1. Aurangabad - Jalna Toll Way Private Limited (AJTPL)

Sr. No.	Description	Amount (Rs. in millions)	Pre / Post Invit	Filing date	Status as on March 31, 2023
1	Change in the lending interest rate by State Bank of India as compared to that assumed in the Concession Agreement.	670	Pre InvIT	25.09.2015 & 06.01.2018	Approval of Rs. 8591.18 lacs has been approved for PLR interest. It has been approved through letter dated 09.09.2019 and has been provided in form of Additional Concession Period
2	Change of scope works - Variation works of Rs. 428 million towards cement concrete pavement. Rs. 126 million filed for other works.	550	Pre InvIT	05.11.2009	Authority yet to approve COS.
3	Additional amount incurred on account of variation in the rates of bitumen consumed during the concession period	180	Pre InvIT	25.09.2015	Approval of Rs. 1103.60 lacs has been approved for Bitumen Escalation. It has been approved through letter dated 09.09.2019 and has been provided in form of Additional Concession Period.
4	Variation in the amount payable to the Railway Authorities	60	Pre InvIT	25.05.2009	Approval of Rs. 1564.53 Lacs has been approved for Additional Works. It has been declared through letter dated 09.09.2019 and has been provided in form of Additional Concession Period.
5	Utility shifting works	40	Pre InvIT	25.05.2009	
6	Additional cost of land acquisition	20	Pre InvIT	25.05.2009	
7	Royalty and escalation in costs. Claim for escalated cost of balance work of Rs.34 million and royalty charges paid of Rs. 23 million.	60	Pre InvIT	25.09.2017 & 14.06.2017	
8	Variation in the amount payable for buy back of toll plaza	400	Pre InvIT	14.07.2017	No further proposal from GOM
9	Claims for Exemption of Car jeep van, School Buses and MSRDC buses passing through the project highway with effect from 1/6/2015 by GoM.	676.3	Post InvIT	Untill 31.08.2022	The CJV, MSRTC Buses & School Buses compensation is of continual nature in accordance with the Gazette notification dated 01.06.2015 by Government of Maharashtra. Claim also includes interest on delayed payments by Authorities. SPV is regularly following up with the Authorities for reimbursement of the compensation
10	Covid-19 Claim	389.2	Post InvIT	24.03.2020 to 31.03.2022	Covid-19 claim is submitted to the Authority. The same is being followed-up regularly.

Sr. No.	Description	Amount (Rs. in millions)	Pre / Post Invit	Filing date Status as on March 31, 2023
11	There is increase in Royalty, additional levy of District Mineral Fund (DMF) etc., for minor mineral across the Projects/various States after Appointed Date and After COD as well. The Royalty Claim shall be filed under Change in law for respective Concessions against increase in Royalty.	300	Post InvIT	Claim Quantification in process and shall be filed upon finalisation
12	Claims for change in law on account of increasing Gross Weight tolerance for various category of vehicles by NHAI / state authorities. This has resulted into reduction in revenue for SPV on account of overweight charges to be recovered from the user.	1,000	Pre InvIT	Claim Quantification in process and shall be filed upon finalisation
13	Any increase in cost for COS activities. There are instances wherein along with Main work of COS, ancillary/miscellaneous works have been executed by the Concessionaire. Also there are delays due to non-decisions, non-approval of drawings/designs and wrong estimation by NHAI/IE, hence Concessionaire incurred additional cost. Same shall be quantified and will be claimed from NHAI in future.	Non-quantifiable	Pre InvIT	Claim Quantification in process and shall be filed upon finalisation
14	Claim for loss of revenue due to demonetization for all SPVs	300	Pre InvIT	Claim Quantification in process and shall be filed upon finalization
15	MAT liability for sub debt	850	Pre InvIT	Claim Quantification in process and shall be filed upon finalisation
16	WCT / TDS in connection with DBFOT contracts. Same shall be quantified and will be Claimed from NHAI in future.	Non-quantifiable	Pre InvIT	Claim Quantification in process and shall be filed upon finalisation
17	Stamp duty in connection with DBFOT contracts	Non-quantifiable	Pre InvIT	Claim Quantification in process and shall be filed upon finalisation
18	Increase in cost due to GST implementation for past and future period towards MM, RM and COS work orders issued prior to 01.07.2017	400	Pre InvIT	Interest claim on delayed payments filed with Authority along CJV Claim. Claim Quantification in process and shall be filed upon finalisation
19	Interest on delayed payments for car compensation - approx till 31/08/22	299.6	Post InvIT	Pursued with PWD. • Total Claim lodged including interest – 128.29 + 29.96 (Principal + Interest) = 158.25 Crs • Received – 99.16 Cr (Without interest) • Balance – 59.09 Cr (With Interest as per IRR) & 29.13 Cr (without interest). SPV is regularly following up with the Authorities for reimbursement of the compensation

2. Bijapur- Hungund Tollway Private Limited (BHTPL)

Sr. No.	Description	Amount (Rs. in millions)	Pre / Post Invit	Filing date	Status as on March 31, 2023
1	Escalation in cost of construction for VUP amounting to Rs 4.3 million. The rates considered under estimates for construction of VUP at Managuli cross road (Km.244+100) was as per Karnataka SOR of FY2015-16, whereas, for Muttagi cross road (Km.260+950), taken as per Karnataka SOR of FY2013-14 under COS. Since, the work on both the VUP's had started at the same time on project and the rates were considered in estimate for VUP at Km,260+950 from Karnataka SOR of FY2013-14, whereas rates considered for VUP at Km.244+100 was from SOR of FY2015-16. And therefore this is a major cause of financial implication/ loss on part of concessionaire. While approving COS estimate Authority has not considered escalation between date of submission and date of actual approval of this estimate resulting in additional cost to the Concessionaire. Same has been filed with NHAI and awaiting approval at NHAI. (Post COD).	4.3	Pre InvIT	28/5/2019	This is under process of approval with IE and NHAI

Cash flows due to the SPV for a period prior to the Locked-Box Date (not covered in the Working Capital for the year ended March 31, 2019), for which claims have been filed until the Agreement Date and counter-claims in respect thereof:

SPV Receivable	BHTPL	Status as on March 31, 2023
Receivable from NHAI - Toll Suspension	15.40	Amount Received
Receivable from NHAI – COS	29.14	Amount Received-Ongoing process – Amount released against work done
Withheld Receivable – NHAI	9.50	Upon finalisation of variation Statement and SOR rates it will be processed
Total	**54.04**	

Sr. No.	Description	Indicative Amount (Rs. in millions)	Pre / Post Invit	Status as on March 31, 2023
1	There is increase in Royalty, additional levy of District Mineral Fund (DMF) etc., for minor mineral across the Projects/various States after Appointed Date and After COD as well. The Royalty Claim shall be filed under Change in law for respective Concessions against increase in Royalty.	300	Pre InvIT	Claim Quantification in process and shall be filed upon finalisation
2	Claims for change in law on account of increasing Gross Weight tolerance for various category of vehicles by NHAI / state authorities. This has resulted into reduction in revenue for SPV on account of overweight charges to be recovered from the user.	1,000	Pre InvIT	Claim Quantification in process and shall be filed upon finalisation
3	Any increase in cost for COS activities. There are instances wherein along with Main work of COS, ancillary/miscellaneous works have been executed by the Concessionaire. Also there are delays due to non-decisions, non approval of drawings/designs and wrong estimation by NHAI/IE, hence Concessionaire incurred additional cost. Same shall be quantified and will be claimed from NHAI in future.	Non-quantifiable	Pre InvIT	Claim Quantification in process and shall be filed upon finalisation
4	Claim for loss of revenue due to demonetization for all SPVs	300	Pre InvIT	Claim Quantification in process and shall be filed upon finalisation
5	MAT liability for sub debt	850	Pre InvIT	Claim Quantification in process and shall be filed upon finalisation
6	WCT / TDS in connection with DBFOT contracts. Same shall be quantified and will be claimed from NHAI in future.	Non-quantifiable	Pre InvIT	Claim Quantification in process and shall be filed upon finalisation
7	Stamp duty in connection with DBFOT contracts	Non-quantifiable	Pre InvIT	Claim Quantification in process and shall be filed upon finalisation
8	Increase in cost due to GST implementation for past and future period towards MM, RM and COS work orders issued prior to 01.07.2017	400	Pre InvIT	Claim Quantification in process and shall be filed upon finalisation
9	At the time of bidding, mining activity was present in the state of Karnataka. However, post project COD, there was ban on mining activity as per state regulations leading to revenue loss. Due to Mining Ban in influence area of Project Corridor post COD, led to low commercial traffic resulting in loss of revenue by the Concessionaire.	800	Pre InvIT	Claim Quantification in process and shall be filed upon finalisation
10	SPV has raised claim towards the FM (COVID- 19)	261.3	Post InvIT	Consolidated covid claim for the period from March 2020 to March 2022 for an amount Rs. 26.13 crores and extension of Concession Period of 82.94 days submitted on 25.05.2022.

3. Mysore-Bellary Highway Private Limited (MBHPL)

Sr. No.	Description	Amount (Rs. in millions)	Filing date	Status as on March 31, 2023
1	Additional Expenditure incurred by us on account of Royalty	125	15-10-2018	Under review at IE and KSHIP (Authority) level
2	Additional Expenditure incurred by us on account of DMF (District Mineral Fund)	20	15-10-2018	Under review at IE and KSHIP (Authority) level
3	Interest claim on account of delayed payments for Lumpsum Payments	18	01-01-2019	Under review at IE and KSHIP (Authority) level
4	Interest claim on account of delayed payments for Annuity Payment	58	01-01-2019	Under review at IE and KSHIP (Authority) level
5	Interest claim on account of delayed payments for Change of Scope works	9	05-01-2019	Under review at IE and KSHIP (Authority) level
6	Interest claim on account of delayed payments for Annuity Payments (Updated)	4	27-05-2019	Under review at IE and KSHIP (Authority) level
7	Interest claim on account of delayed Interest Payment, payments for Lumpsum payment, Annuity and Change of Scope	4	27-05-2019	Under review at IE and KSHIP (Authority) level
8	Additional Expenditure incurred by us on account of Induction of GST	71	07-01-2019	Under review at IE and KSHIP (Authority) level
9	Additional Expenditure incurred by us on account of wrong alignment fixed by the Authority	111	30-05-2019	Under review at IE and KSHIP (Authority) level
10	Additional Expenditure incurred by the Concessionaire on account of rockfall mitigation taken at Jempanhalli village from Km 19+620 to Km 20+160 in Link-63E	16	22-05-2019	Under review at IE and KSHIP (Authority) level
11	Loss of interest on margin money on all of delay in releasing of Bank Guarantees	9	27-05-2019	Under review at IE and KSHIP (Authority) level

Cash flows due to the SPV for a period prior to the Locked-Box Date (not covered in the Working Capital for the year ended March 31, 2019), for which claims have been filed until the Agreement Date and counter-claims in respect thereof:

SPV Receivable	MBHPL	Status as on March 31, 2023
Withheld Receivable – Concessioning Authority	1.96	
Total	**1.96**	

4 Hyderabad-Yadgiri Tollway Private Limited (HYTPL)

Sr. No.	Description	SPV	Amount (Rs. in millions)	Remarks
1	Arbitration Claim	HYTPL	850	Arbitration Tribunal has passed the Arbitration Award on 26.06.2019. NHAI has filed an appeal before the Delhi High Court to challenge the Arbitration Award. We have also requested NHAI for conciliation of the said Arbitration Award. Last CCIE meeting held on 31.08.2021 wherein no settlement could reached due to divergent position taken by NHAI and HYTPL conciliation is ongoing with NHAI for this case.

Cash flows due to the SPVs for a period prior to the Locked-Box Date (not covered in the Working Capital for the year ended March 31, 2019) for which claims have been filed until the Agreement Date and counter-claims in respect thereof:

Rs. Millions

SPV receivable	BRTPL	DPTPL	HYTPL	SUTPL	NSEPL	Total
Receivable from NHAI					4.29	
Receivable From NHAI - Toll Suspension	6.49	46.83	18.06	32.20		
Receivable towards royalty claim		19.91				
Unbilled revenue	2.00					
Receivable from NHAI - COS	1.50	1.51	91.46			
Withheld Receivable - NHAI			0.69			
NHAI - Receivable towards utility shifting	10.94			1.86		
Total	**20.93**	**68.25**	**110.21**	**34.06**	**4.29**	**237.74**

Sr. No.	Description	SPV	Indicative Amount (Rs. in millions)	Status as on March 31, 2023
1	There is increase in Royalty, additional levy of District Mineral Fund (DMF) etc., for minor mineral across the Projects/ various States after Appointed Date and After COD as well. The Royalty Claim shall be filed under Change in law for respective Concessions against increase in Royalty.	BRTPL, DPTPL, HYTPL, SUTPL & NSEPL	300	Claim Quantification in process and shall be filed upon finalisation
2	Claims for change in law on account of increasing Gross Weight tolerance for various category of vehicles by NHAI / state authorities. This has resulted into reduction in revenue for SPV on account of overweight charges to be recovered from the user.	BRTPL, DPTPL, HYTPL, SUTPL & NSEPL	1,000	Claim Quantification in process and shall be filed upon finalisation

Sr. No.	Description	SPV	Indicative Amount (Rs. in millions)	Status as on March 31, 2023
3	Any increase in cost for COS activities. There are instances wherein alongwith Main work of COS, ancillary/miscellaneous works have been executed by the Concessionaire. Also there are delays due to non-decisions, non approval of drawings/designs and wrong estimation by NHAI/ IE, hence Concessionaire incurred additional cost. Same shall be quantified and will be claimed from NHAI in future.	BRTPL, DPTPL, HYTPL, SUTPL & NSEPL	Non-quantifiable	Claim Quantification in process and shall be filed upon finalisation
4	Claim for loss of revenue due to demonetization for all SPVs	BRTPL, DPTPL, HYTPL, SUTPL & NSEPL	300	Claim Quantification in process and shall be filed upon finalisation
5	MAT liability for sub debt	BRTPL, DPTPL, HYTPL, SUTPL & NSEPL	850	Claim Quantification in process and shall be filed upon finalisation
6	WCT / TDS in connection with DBFOT contracts. Same shall be quantified and will be claimed from NHAI in future.	BRTPL, DPTPL, HYTPL, SUTPL & NSEPL	Non-quantifiable	Claim Quantification in process and shall be filed upon finalisation
7	Stamp duty in connection with DBFOT contracts	BRTPL, DPTPL, HYTPL, SUTPL & NSEPL	Non-quantifiable	Claim Quantification in process and shall be filed upon finalisation
8	Increase in cost due to GST implementation for past and future period towards MM, RM and COS work orders issued prior to 01.07.2017	BRTPL, DPTPL, HYTPL, SUTPL & NSEPL	400	Claim Quantification in process and shall be filed upon finalisation
9	Concessionaire has submitted Positive and Negative Variation items pertaining to Construction Period. Any rejection by NHAI will lead to submission of claims for these items.	NSEPL	55	Claim Quantification in process and shall be filed upon finalisation
10	Impact on traffic due to separation of states of Telangana and Andhra Pradesh.	HYTPL	250	Claim Quantification in process and shall be filed upon finalisation

5. Krishnagiri Walajahpet Tollway Private Limited (KWTPL)

Sr. No.	Nature of claim	Description	Remarks/Status
1.	Claim Revenue	NHAI raised a claim against KWTPL for the short remittance of additional concession fee, due to granting of extra concessions /exemptions to the vehicles which are not eligible for such exemptions, in terms of the Concession Agreement. The amount involved is Rs. 46.1 million.	NHAI raised the claim on 3rd Nov 2015 which was responded appropriately by the Concessionaire on 28th June 2016 stating that Rs. 1.26 Cr is payable by the Concessionaire which may be adjusted from Loss of Revenue due to the Force Majeure Events like TNSTC, VDBOA etc. NHAI raised a claim of Rs.12.55 Cr upto June 2016 as a Counter Claim in the ongoing Arbitration along with interest of Rs. 0.07 Cr for delay in payment of ACF. Amended the counter claim of Rs.0.43 Cr towards ACF in addition to Rs.12.55 Cr. through witness Affidavit submitted on July 27, 2020
2.	Claim Cost	NHAI may raise a claim against the KWTPL in terms of the Concession Agreement for payment of 0.25% of the total project cost towards safety fund under change of scope. The amount involved is Rs. 31.3 million.	NHAI yet to raise claim on the Concessionaire.
3.	Extending savings to NHAI	NHAI raised a claim against the KWTPL in relation to negative change in scope of services, seeking repayment of the savings made by the KWTPL on account of construction of pipe drain in terms of the Concession Agreement. The amount involved is Rs. 85.0 million. The matter is subject to conciliation.	We have offered Rs. 3.37 Cr. as Negative COS in Dec'2013 in order to get Provisional Certificate in lieu of SBT transaction. NHAI PD recommended to NHAI RO in Jan 2014. Concessionaire replied to the queries raised by NHAI in May 2014. The Independent Engineer in response to NHAI HQ's observations modified the cost estimate to Rs. 8.50 Cr and submitted to NHAI in Mar'15. Subsequently, the undertaking given by KWTPL to repay the savings made on account of construction of Pipe Drain during processing the Provisional Certificate was withdrawn in Jun 2016 and stated that this will not qualify under Clause 16.6 as output parameters and functionality not compromised. NHAI added this claim in the Counter Claim
4.	Extending savings to NHAI and Scope of Work reduction	NHAI raised a claim against the KWTPL in relation to negative change in scope of services, seeking repayment of the savings made by the KWTPL on account of construction of rest area in terms of the Concession Agreement. The amount involved is Rs. 7.4 million. The matter is subject to conciliation.	The Independent Engineer stated that the savings to be passed on to the Authority as Rs. 73,57,269/- for non-construction of one Rest Area due to land availability constraints. Requested for waiver of said amount referring Clause 16.6 of CA in Jun 2016. NHAI added this claim in the Counter Claim

KWTPL

Sr. No.	Nature of claim	Description	Remarks/Status
5.	Extending savings to NHAI	NHAI raised a claim against the KWTPL in relation to negative change in scope of services, seeking repayment of the savings made by the KWTPL on account of reduction in length of major bridge in terms of the Concession Agreement. The amount involved is Rs. 15.8 million. The matter is subject to conciliation.	The Independent Engineer agreed to compliance to Specifications and Standards and the technical substantiality of the Major Bridge though there was a shortfall in length by 11.5 m. On insistence from NHAI, the Independent Engineer worked out the savings as Rs. 1.57 Cr. The reduction in length of Bridge compared to Schedule - B provisions is mainly attributed inter alia to Non-availability of land and presence of critical structures like TNSTC Bus Depot and fuel station on Krishnagiri Side approach. Concessionaire stated in Jun 2016 that it is not qualified under Clause 16.6 as output parameters and functionality not compromised. NHAI added this claim in the Counter Claim along with Rs.21 Cr towards cost of Structures proposed at Black spot location @ Km 141.
6.	Extending savings to NHAI	NHAI raised a claim against the KWTPL in relation to negative change in scope of services, seeking repayment of the savings made by the KWTPL on account of reduction in length of RE Wall in terms of the Concession Agreement. The amount involved is Rs. 304.9 million. The matter is subject to conciliation	Out of a scope of 31 structure locations, the Independent Engineer reviewed 17 drawings of RE Walls for which construction progressed accordingly. Though technically compliant, the Independent Engineer started rejecting the balance RE Wall drawings stating that the length of RE wall as per scope is not matching the requirements. The Concessionaire submitted a befitted response accounting the site conditions along with Plan & Profile reviewed by IE and stating the use of innovative design permissible as per Schedule – D viz., pre tensioned pre cast voided beams for structures reducing the depth of slab which in turn has an effect on reduction in RE Wall length. As the Works are still balance due to LA, PD NHAI opined that the comprehensive savings are to be assessed only after completion of review of all balance RE Wall Drawings by IE. Concessionaire stated in Jun 2016 that it is not qualified under Clause 16.6 as output parameters and functionality not compromised. NHAI added this claim in the Counter Claim
7.	Extending savings to NHAI	NHAI raised a claim against the KWTPL in relation to negative change in scope of services, seeking repayment of the savings made by the KWTPL on account of shifting of existing drain in terms of the Concession Agreement. The amount involved is Rs. 15.7 million. The matter is subject to conciliation.	The Concessionaire utilized the existing drain for which the technical proposal (i.e existing drain meeting hydraulic requirements) along with methodology was concurred by the Independent Engineer. The Independent Engineer later pointed out that the savings made on account on non-construction of 3 m wide rectangular drain as specified in Appendix – 1, Schedule – B of CA shall be passed on to the Authority which was categorically denied by the Concessionaire in Jun 2016 stating that it is not qualified under Clause 16.6 as output parameters and functionality not compromised. NHAI added this claim in the Counter Claim.
8.	Extending savings to NHAI	NHAI raised a claim against the KWTPL in relation to negative change in scope of services, seeking repayment of the savings made by the KWTPL on account of reduction in main carriage way width in terms of the Concession Agreement. The amount involved is Rs. 237.1 million. The matter is subject to conciliation	The Concessionaire submitted the revised Cross Section for IE's review retrofitting the Project features in the existing Right of Way and complying the 20m width which avoids Environmental Clearance on account of no significant progress to hand over the 16.94% of vacant and unencumbered land to the Concessionaire. Such drawings along with Schedule were reviewed by IE and conveyed by their letter dated 18.01.2012. The succeeding PD NHAI pointed out the issue during PCC recommendation due to which the IE recommended the savings made by the Concessionaire due to reduction in pavement width and shyness to be passed on to the Authority. Concessionaire in Jun 2016 requested for waiver under Clause 16.6 of CA. NHAI added this claim in the Counter Claim

KWTPL

Sr. No.	Nature of claim	Description	Remarks/Status
9.	Extending Savings to NHAI	NHAI raised a claim against the KWTPL in relation to design and construction of pavement crust in terms of the Concession Agreement. The amount involved is Rs. 781.9 million. The matter is subject to conciliation.	The Independent Engineer after completion of construction as per the design reviewed by IE assessed the savings of Rs. 78.19 Cr made by the Concessionaire for design and construction of pavement crust for 10 years adopting Stage Construction in lieu of 20 years based on the reply to pre-bid query. The Concessionaire stated in Jun 2016 that the issue does not qualify under Clause 16.6 of CA and the output parameters along with functionality were never compromised by Concessionaire. NHAI revised this claim to Rs.88.37 Cr and added in the Counter Claim
10.	Extending Savings to NHAI	NHAI raised demand to provide CCTV for the entire length of Project Highway at every 2km interval (Amount not quantified).	Concessionaire has stated that it is required only at locations where there is need like important junctions and provided 6 out of 7 locations (1 balance at Ambur stretch) as determined by IE. However, later on IE determined to provide 74 numbers as insisted by NHAI. Dispute notified and Conciliation failed. Invoked Arbitration vide letter number 19 dated 26.07.2018. NHAI added this claim in the Counter Claim requesting either to pay the cost of the installation or to install 79 cameras by the SPV. Amended the counter claim of Rs.107.34 towards CCTV camera through witness Affidavit submitted on July 27, 2020
11.	Delay Damages	Damages for non-compliance of Maintenance obligations of Rs.12.9 million	Newly added in the Counter Claim by NHAI.
12.	Extending Savings to NHAI	NHAI raised demand for an amount of Rs. 144.6 million towards execution of Highway Lighting as per provisions of CA.	Newly notified by NHAI. Replied to NHAI that the demand is for the items beyond the provisions of Concession Agreement.

6. Devihalli Hassan Tollway Private Limited (DHTPL)

Sr. No.	Nature of claim	Description	Remarks/Status
1.	Delay damages	The independent engineer for the Project has recommended to NHAI to recover the damages for the delay in completion of punch list items of the toll plazas at Kadabahalli and Shangrama. NHAI requested the SPV to give necessary instructions to the escrow agent for appropriation of the damages calculated by the independent engineer for the period until completion of all the punch list items from the escrow account to the credit of NHAI. The amount involved is Rs. 17.56 million.	NHAI asked the Escrow Bank to remit the damages which has been disputed by the Concessionaire. Revised the damages to Rs. 40.17 million based on actual date of completion by IE and communicated to Concessionaire vide letter 236 dated 17.05.2017. Replied by Concessionaire vide letter 551 dated 01.06.2018. Arbitration in process. Revised damages as per the Counter claim of NHAI is Rs. 5.77 Cr. Arbitration proceedings completed Award passed in favour of SPV on 31.01.2022.
2	Delay damages	NHAI may raise a claim in relation to certain punch list items that may not be completed within stipulated time.	The punch list items wherever feasible have been completed, the remaining items are either having land issues or local hindrances. Hence, there is no delay on the part of SPV and as such NHAI/IE will not be in a position to levy any damages. However, in the event the balance punch list work (estimated to cost about Rs. 37 Lakh) is treated as negative COS, in that event 80% of the value amounting to Rs. 30 Lakh may have to be paid to NHAI. IE/PD acknowledged that the works were completed delinking the unauthorized median openings. Completion Certificate received on February 1, 2021.
3	Delay damages	NHAI may raise a claim in relation to distress (cracks and rutting) of pavement measuring approximately 60 kilometers on one side of the carriageway	Work is in progress, as per the methodology approved by NHAI, in terms of the good industry practices. For the same, an amount of Rs. 36 Cr has been allocated towards repair cost with some expenditure already incurred in the FY18 for the work completed and balance amount kept aside for FY19 in respect of work yet to be completed. This total amount of Rs. 36 Cr will be sufficient to take care of distress in payment and accordingly no claim is expected to be raised by NHAI in this regard. In this allocation of Rs. 36 Cr, Rs. 6Cr is the amount available on account of already encashed bank guarantee submitted by the EPC contractor.
4	Delay damages	Delay in execution of shoulder drop at certain locations. IE has recommended Rs. 6,365/- per day from 14.06.2018 to NHAI. The total damages not quantified and the same is not recognized by NHAI till now.	Response given to NHAI stating that there were hindrances like unprecedented rains and requested for extension of time for completion of this rectification work in terms of the Concession Agreement. The damages were quantified by IE as Rs. 12.09 lakhs for the delay in completion.

DHTPL

Sr. No.	Nature of claim	Description	Remarks/Status
5	Delay damages	Penalty/Damage imposed due to non-planting of Avenue Plantation (From 21.02.2018 to 31.03.2018) = Rs. 6015 * 39days (From 01.04.2018 to 13.06.2018) = Rs. 6365 *74 days. NHAI-PIU vide letter 1210 has quantified the damages as Rs. 7,05,595/- (Rs. 0.7 million) and further responded to RO vide letter 1506 dated 14.11.2018 to write to Escrow Bank.	Replied by Concessionaire vide letter 672 dated 23.10.2018
6	Delay Damages	IE recommended damages for the delay in rectification of pavement @ Rs. 1,05,443/- per day of delay from 15.03.2019	This has been suitably replied. NHAI updated this claim for the period from 15-03-2019 to 30-11-2019 and notified to pay damages of Rs.13.9 million through Escrow account. The SPV has notified this issue as Dispute on 05-02-20. Later the damages were revised to Rs. 9.46 million by IE and SPV notified this issue as dispute on 07.03.2022.

7. Western Andhra Tollways Private Limited (WATPL)

Sr. No.	Nature of claim	Description	Remarks/Status
1.	Delay damages	NHAI raised a claim against the SPV in relation to levy of penalty for delay in overlay works in the scheduled time. The independent engineer appointed for the Project recommended the penalty amounting to Rs. 147.0 million as damages for the delay in executing periodical renewal coat in the SPV highway.	Not applicable as the delay was due to unforeseen situations like Bitumen crisis, tax issues due to State bifurcation, delay in Permission of Crusher by Dist. Collector etc. Being taken up through NHBF by all the Concessionaires. It is understood that IE has revised the damages based on the recent NHAI's circular to Rs. 123.4 million. NHAI proposed for recovery from Escrow Account. Notified as "Dispute" by the Concessionaire and conciliation in process. SPV represented this matter to Chairman NHAI vide its letter 25.07.2019. Dispute referred to CCIE for a possible amicable settlement. Matter settled under CCIE settlement.
2	Delay Damages	Non-operationalisation of Rest Area	Damages of Rs. 0.98 Cr. has been notified by IE for the delay in operationalization of Rest Area. This has been suitably replied. Revised the amount of damages to Rs. 1.25 Cr. has been notified by IE for the delay in operationalization of Rest Area. This has been suitably replied. Dispute referred to CCIE for a possible amicable settlement.
3	Delay Damages	Non Maintenance of ROW Fencing	Damages of Rs. 0.01 Cr. has been notified by IE for not maintaining the ROW fencing. This has been suitably replied. Dispute referred to CCIE for a possible amicable settlement.
4	Delay damages	Non Maintenance of HTMS facilities	Damages of Rs. 0.03 Cr. has been notified by IE for the non-maintenance of Rest HTMS facilities. This has been suitably replied.
5	Delay Damages	Routine Maintenance penalty for delay in completion.	Damages of Rs. 34 lakhs has been recommended by IE. PD has written to Escrow bank for deduction, and we have not agreed. Issued dispute notice to PD. Accordingly informed ICICI bank to not release any amount.

8. Hyderabad-Yadgiri Tollway Private Limited (HYTPL)

Sr. No.	Nature of claim	Description	Remarks/Status
1.	Delay Damages	Major Maintenance and Routine Maintenance penalty for delay in completion.	Damages for an amount of Rs.2.19 crores for the period from Sep 2019 to Oct 2021 recommended by IE. PD has written to Escrow bank for deduction, and we have not agreed. Issued dispute notice to PD. Accordingly informed IDFC bank to not release any amount.
2.	Delay Damages	Major Maintenance and Routine Maintenance penalty for delay in completion.	Damages for an amount of Rs.2.53 crores for the period from Nov 2021 to Apr 2022 recommended by IE and PD has written to SPV to pay the Damages. We have not agreed and suitably replied. Matter is under discussion.
3.	Delay Damages	Major Maintenance and Routine Maintenance penalty for delay in completion.	Damages for an amount of Rs. 3.61 crores for the period from May 2022 to Aug 2022 recommended by IE. We have not agreed and suitably replied. Matter is under discussion.
4.	Delay Damages	Major Maintenance and Routine Maintenance penalty for delay in completion .	Damages for an amount of Rs. 3.51 crores for the period from Sep 2022 to Feb 2023 recommended by IE. We have not agreed and suitably replied. Matter is under discussion
5.	Premium Demand	NHAI demanded Premium based on Annual Review FY 14-15: Rs. 11.83 Cr FY 15-16: Rs. 12.07 Cr FY 16-17: Rs. 2.15 Cr FY 17-18: Rs. 0.2 Cr FY 20-21: Rs. 6.5 Cr FY 21-22: Rs. 18.15 Cr Total Pre-invit – 262.5 million Total Post-invit – 246.5 million	Critical. Being pursued at NHAI HQ

9. Krishnagiri Thopur Toll Road Private Limited (KTTRPL)

Sr. No.	Nature of claim	Description	Remarks/Status
1.	Delay Damages	The independent engineer for the Project has recommended to NHAI to recover the damages due to delay in the commencement of periodic overlay works. The said amount is to be recovered from the escrow account of the SPV. The amount involved is Rs. 14.9 million.	IE initiated the penalty in May 2016. Replied by the Concessionaire appropriately. The matter is under discussion. To be closed.
2.	Damages on quality	The independent engineer for the Project has recommended to NHAI to recover the damages in relation to deficiency in thickness of overlay. The amount involved is Rs. 69.4 million.	IE initiated the penalty in May 2016. Overlay work done based on the pavement Riding quality, Structural condition of the pavement and design traffic. The penalty is Rs 95000 per day from December 30, 2015, and is not closed. Replied by the Concessionaire appropriately. NHAI in NOC for InvIT stated that Rs. 6.94 Cr proposed for recovery which is updated by IE to Rs. 10.73 Cr. The matter is under discussion.

KTTRPL

Sr. No.	Nature of claim	Description	Remarks/Status
3	Sch B&C Comparison	NHAI has noted certain non-compliances of the project facilities such as wayside amenities, rest area, truck laybacks, bus bays and bus shelters, utility ducts and pedestrian/cattle underpass by the SPV in terms of the Concession Agreement. The amount involved in the matter has not been quantified.	Submitted negative COS proposal amounting to Rs 6.55 Cr on all the balance works. However, IE has assessed as Rs. 71.49 Cr., which SPV has disputed and is under review with NHAI.
4	ROW fencing	NHAI raised a claim against the SPV to remit the damages in relation to delay in completion of punch list items such as delay in providing fencing for the right of way in terms of the Concession Agreement. The amount involved is Rs. 44.0 million which may be recovered by NHAI from escrow account of the SPV.	NHAI in NOC for InvIT has once again raised the issue (of Dec 2012) that Rs. 4.40 Cr proposed for recovery. Denied by SPV as the work was executed by SPV and hence no penalty is applicable. Also in the view of the SPV, this is time barred.
5	Maintenance of Road	IE notified for rectification of the potholes, way side amenities, delineators and rehabilitation of minor bridges. Recommended damages on monthly basis and the last recommendation of damages is for Rs. 97.6 million for the alleged delay in rectification upto 31.07.2018 vide letter dated 04.08.2018	Replied suitably by the Concessionaire to the earlier recommendation of damages upto 31.05.2018 vide letter number 539 dated 26.06.2018 and requested NHAI to instruct IE to withdraw its recommendation of damages as there is no default of Concessionaire. SPV requested the RO, NHAI to resolve this issue. However, as a routine, IE has updated the damages to Rs. 16.79 Cr. vide its letter 999 dated. 03-04-2021. This includes the delay damages at Sl. No. 2 above.

10. Beawar Pali Pindwara Tollway Private Limited (BPPTPL)

Sr. No.	Nature of claim	Description	Remarks/Status
1.	Delay Damages	The independent engineer appointed for the Project has recommended to NHAI that it may recover amounts in relation to delay for non-completion of work included in the punch list in terms of the Concession Agreement. The amount involved is Rs. 65.7 million.	Settlement Agreement executed.
2.	O&M related	The independent engineer appointed for the Project has recommended to NHAI that it may recover amounts in relation to recover damages with SPV must remit to NHAI towards default of its O&M obligations. The amount involved is Rs. 18.0 million.	Settlement Agreement executed.
3.	Lane Closure related	The independent engineer appointed for the Project has recommended to NHAI that it may recover amounts in relation to unauthorized lane closure without prior approval of NHAI for executing the work and non-submission of diversion plan in terms of the SPV Concession Agreement. The amount involved is Rs. 1.4 million.	Settlement Agreement executed.
4.	Lane Closure related	The independent engineer appointed for the Project has recommended to NHAI that it may recover amounts in relation to unauthorized lane closure and the SPV must remit to NHAI such amounts towards default of its O&M obligations. The amount involved is Rs. 18.0 million.	Settlement Agreement executed.
5.	Lane Closure related	The independent engineer appointed for the Project has recommended to NHAI that it may recover amounts in relation to delay in reopening and closing of lane without prior approval of NHAI in terms of the Concession Agreement. The amount involved is Rs. 14.0 million.	Settlement Agreement executed.
6.	Penalty related	The independent engineer appointed for the Project has recommended to NHAI that it may recover amounts in relation to levy of penalty for non-functioning of project facilities in respect of O&M obligations in terms of the Concession Agreement. The amount involved is Rs. 34.7 million.	Settlement Agreement executed.
7.	Penalty related	The independent engineer appointed for the Project has recommended to NHAI that it may recover amounts in relation to levy of penalty for delay in avenue plantation activity in respect of O&M obligations in terms of the Concession Agreement. The amount involved is Rs. 24.4 million.	Settlement Agreement executed.
8.	Penalty related	The independent engineer appointed for the Project has recommended to NHAI that it may recover amounts in relation to levy of penalty for delay in repair and rectification of defects and deficiencies in RE wall in respect of O&M obligations in terms of the Concession Agreement. The amount involved is Rs. 7.3 million.	Settlement Agreement executed.
9.	Penalty related	The independent engineer appointed for the Project has recommended to NHAI that it may recover amounts in relation to levy of penalty for delay in repair and rectification of defects and deficiencies in SOS emergency call boxes in respect of O&M obligations in terms of the Concession Agreement. The amount involved is Rs. 2.9 million.	Settlement Agreement executed.
10.	Penalty related	The independent engineer appointed for the Project has recommended to NHAI that it may recover amounts in relation to levy of penalty for delay in repair and rectification of defects and deficiencies in Metal Beam Crash Barrier and sign board in respect of O&M obligations in terms of the Concession Agreement. The amount involved is Rs.1.2 million. d	Settlement Agreement executed.
11.	Penalty related	The independent engineer appointed for the Project has recommended to NHAI that it may recover amounts in relation to levy of penalty for delay in repair and rectification of defects and deficiencies in Solar Lights at minor junctions in respect of O&M obligations in terms of the Concession Agreement. The amount involved is Rs. 11.1 million.	Settlement Agreement executed.

BPPTPL

Sr. No.	Nature of claim	Description	Remarks/Status
12.	Penalty related	The independent engineer appointed for the Project has recommended to NHAI that it may recover amounts in relation to levy of penalty for delay in repair and rectification of defects and deficiencies observed on the project site (Section – 1) in respect of O&M obligations in terms of the Concession Agreement. The amount involved is Rs. 3.6 million.	Settlement Agreement executed.
13.	Penalty related	The independent engineer appointed for the Project has recommended to NHAI that it may recover amounts in relation to levy of penalty for delay in repair and rectification of defects and deficiencies observed on the project site (Section – 1) in respect of O&M obligations in terms of the Concession Agreement. The amount involved is Rs. 3.0 million.	Settlement Agreement executed.
14.	Penalty related	The independent engineer appointed for the Project has recommended to NHAI that it may recover amounts in relation to levy of penalty for delay in repair and rectification of defects and deficiencies observed on the project site (Section – 1 and 2) in respect of O&M obligations in terms of the Concession Agreement. The amount involved is Rs. 2.1 million.	Settlement Agreement executed.
15.	Penalty related	The independent engineer appointed for the Project has recommended to NHAI that it may recover amounts in relation to levy of penalty for delay in repair and rectification of defects and deficiencies observed on the project site (Section – 2) in respect of O&M obligations in terms of the Concession Agreement. The amount involved is Rs.1.5 million.	Settlement Agreement executed.
16.	Penalty related	The independent engineer appointed for the Project has recommended to NHAI that it may recover amounts in relation to levy of penalty for delay in repair and rectification of defects and deficiencies observed on the project site (Section – 1 and 2) in respect of O&M obligations in terms of the Concession Agreement. The amount involved is Rs. 44.1 million.	Settlement Agreement executed.
17.	Penalty related	The independent engineer appointed for the Project has recommended to NHAI that it may recover amounts in relation to levy of penalty for delay in repair and rectification of defects and deficiencies observed on the project site (Section – 2) in respect of O&M obligations in terms of the Concession Agreement. The amount involved is Rs. 3.7 million.	Settlement Agreement executed.
18.	Negative COS	The independent engineer appointed for the Project has confirmed and recommended to NHAI that it may recover amounts in relation to negative change in scope of services from the savings made by the SPV in the cost of embankment in the stretches not complying with the stipulated specifications, in terms of the Concession Agreement. NHAI noted the recommendations made by the independent engineer. The amount involved is Rs. 81.1 million.	Settlement Agreement executed.
19.	Negative COS	The independent engineer appointed for the Project has recommended to NHAI that it may recover amounts in relation to negative change in scope of services from the savings made by the SPV on account of non-construction of utility ducts in terms of the Concession Agreement. The amount involved is Rs. 63.1 million.	Settlement Agreement executed.
20.	Show cause notice from NHAI	Alleged distress on the Project Highway, NHAI has issued show cause notice to the Concessionaire on 04.04.2019	Settlement Agreement executed.
21.	Cure period notice received from NHAI	Alleged distress on the Project Highway, NHAI has issued cure period notice to the Concessionaire on 04.04.2019	Settlement Agreement executed.
22.	Penalty related	The IE has recommended penalty for alleged delay in repair and rectification of defects and deficiencies in relation to the project site (Section – 2) in respect of O&M obligations in terms of the Concession Agreement. The amount involved is Rs. 7.8 million.	Settlement Agreement executed.

BPPTPL

Sr. No.	Nature of claim	Description	Remarks/Status
23.	Damages for alleged non-completion of Punch list and delay damages for alleged non-compliance of O&M obligations	PD, NHAI imposed a Damages of Rs.239.590 Cr. through its letter no.570 dated Feb 16, 2021. This includes the above said damages in Sl.no.1 to 17. Rs. 24.26 Cr for short deposit of premium for the FY 2020-21 during COVID FM period.	Settlement Agreement executed.
24.	Premium Demand	NHAI demanded Premium based on Annual Review FY2021-22 - 119.99 Cr FY2020-21 - 108.80 Cr FY2018-19 & FY2019-20 - 119.82 Cr *Without interest	Being pursued with NHAI Finance Division for amicable resolution.

Annexure B

Claims by Initial Identified InvIT Assets on Authority

1. Krishnagiri Walajahpet Tollway Private Limited (KWTPL)

Sr. No.	Nature of claim	Description	Remarks/Status
1	Tree cutting cost reimbursement	KWTPL raised a claim against NHAI in relation to the reimbursement towards the cost of cutting of trees, stump removal and disposal of fell trees, in terms of the Concession Agreement. The amount involved is Rs. 10.3 million.	RO, Chennai recommended reimbursement of tree cutting cost of Rs. 1.03 Cr. Notified as "Dispute" and conciliation failed. Invoked Arbitration letter number 19 dated on 26.07.2018. SOC submitted on Nov 30, 2019, SOD and reply to Counter claim submitted on Jan 22, 2020 and both the parties submitted the Affidavit of Witness to AT. Arbitral Tribunal pronounced the Award on 17.01.2022.
2	Delay in Land acquisition	KWTPL raised a claim against NHAI in relation to delay in land availability and consequential damages payable by NHAI to KWTPL for delay on account of non-handing over the right of way to KWTPL, in terms of the Concession Agreement. The amount involved is Rs.165.1 million.	IE requested Concessionaire to revise the claim based on the approved drawings including TCS. First claim submitted on July 2012 and latest updated-upto 06th Feb'2018. Claim is being updated monthly till settlement. Land Availability facts signed by IE, NHAI and Concessionaire. Updated amount is Rs. 158.4 million. Notified as "Dispute" and conciliation failed. Invoked Arbitration letter number 19 dated on 26.07.2018.SOC submitted on Nov 30, 2019, SOD and reply to Counter claim submitted on Jan 22, 2020 and both the parties submitted the Affidavit of Witness to AT. Arbitral Tribunal pronounced the Award on 17.01.2022.
3	Claim Revenue	KWTPL raised a claim against NHAI in relation to non-compliance by the Tamil Nadu state transport vehicle to adhere to the published notification regarding monthly passes, which are being misused to undertake unlimited number of trips in a month, instead of the stipulated 50 trips. KWTPL has incurred a loss of Rs. 234.9 million and is accruing for the losses to the tune of Rs. 0.1 million per day.	Government of Tamil Nadu, Transport dept. instructed TNSTC, Villupuram & Salem to pay the user Fee in May, 2014. First claim submitted in April 2012 and latest update upto June 2020 for Rs. 317 million. Claim is being updated monthly till settlement. The matter is sub judice.
4	Claim Cost	KWTPL raised a claim against NHAI in relation to change in law for increase in royalty of construction materials and increase in VAT and excise duty in terms of the Concession Agreement. The amount involved is Rs.146.5 million.	Under review by IE. Claimed on July 2013. Updated up to Nov'2016. Notified as "Dispute" and conciliation failed. Invoked Arbitration letter number 19 dated on 26.07.2018. SOC submitted on Nov 30, 2019, SOD and reply to Counter claim submitted on Jan 22, 2020 and both the parties submitted the Affidavit of Witness to AT. Arbitral Tribunal pronounced the Award on 17.01.2022.

KWTPL

Sr. No.	Nature of claim	Description	Remarks/Status
5	Claim Cost	KWTPL raised a claim against NHAI in relation to change in law for payment of cost of minerals to Government of Tamil Nadu in terms of the Concession Agreement. The amount involved is Rs.70.5 million.	Rejected by IE and NHAI PD in Dec 2013. Concessionaire requested NHAI to reconsider their decision. Claim updated in Nov'16. Notified as "Dispute" and conciliation failed. Invoked Arbitration letter number 19 dated on 26.07.2018. SOC submitted on Nov 30, 2019, SOD and reply to Counter claim submitted on Jan 22, 2020 and both the parties submitted the Affidavit of Witness to AT. Arbitral Tribunal pronounced the Award on 17.01.2022.
6	Cost Claim	KWTPL raised a claim against NHAI in relation to additional escalation due to delay in issuing letters of awards and declaration of Appointed Date in terms of the Concession Agreement. The amount involved is Rs.1,156.3 million.	Claim updated upto Nov'16. Notified as "Dispute" and conciliation failed. Invoked Arbitration letter number 19 dated on 26.07.2018. The amount has been revised to Rs.993.46 million as advised by Legal counsel. SOC submitted on Nov 30, 2019, SOD and reply to Counter claim submitted on Jan 22, 2020 and both the parties submitted the Affidavit of Witness to AT. Arbitral Tribunal pronounced the Award on 17.01.2022.
7	Cost Claim	KWTPL raised a claim against NHAI in relation to additional overhead expenses due to extended stay of the KWTPL and contractor in terms of the Concession Agreement. The amount involved is Rs.210.8 million.	Claim updated upto Nov'16. Notified as "Dispute" and conciliation failed. Invoked Arbitration letter number 19 dated on 26.07.2018. SOC submitted on Nov 30, 2019, SOD and reply to Counter claim submitted on Jan 22, 2020 and both the parties submitted the Affidavit of Witness to AT. Arbitral Tribunal pronounced the Award on 17.01.2022.
8	Cost Claim	KWTPL raised a claim against NHAI in relation to additional charges due to idling and under-utilization of resource claim in terms of the Concession Agreement. The amount involved is Rs. 353.9 million.	Claim updated upto Nov'16. Notified as "Dispute" and conciliation failed. Invoked Arbitration letter number 19 dated on 26.07.2018. SOC submitted on Nov 30, 2019, SOD and reply to Counter claim submitted on Jan 22, 2020 and both the parties submitted the Affidavit of Witness to AT. Arbitral Tribunal pronounced the Award on 17.01.2022.
9.	Cost Claim	KWTPL raised a claim against NHAI in relation to loss in terms of delay in provisional completion certificates towards non-refinancing in terms of the Concession Agreement. The amount involved is Rs. 124.9 million.	Claim updated upto Nov'16. Updated amount is Rs. 153.7 million. Notified as "Dispute" and conciliation failed. Invoked Arbitration letter number 19 dated on 26.07.2018. This claim has been revised to Rs.304.9 million as advised by Legal Counsel. SOC submitted on Nov 30, 2019, SOD and reply to Counter claim submitted on Jan 22, 2020 and both the parties submitted the Affidavit of Witness to AT. Arbitral Tribunal pronounced the Award on 17.01.2022.
10.	Cost Claim	KWTPL raised a claim against NHAI in relation to reconstruction of box culvert due to overburden at approaches to structure in terms of the Concession Agreement. The amount involved is Rs. 32.6 million.	Claim updated up to Nov'16. Notified as "Dispute" and conciliation failed. Invoked Arbitration letter number 19 dated on 26.07.2018. SOC submitted on Nov 30, 2019 , SOD and reply to Counter claim submitted on Jan 22, 2020 and both the parties submitted the Affidavit of Witness to AT. Arbitral Tribunal pronounced the Award on 17.01.2022.

KWTPL

Sr. No.	Nature of claim	Description	Remarks/Status
11.	LOR and Cost Claim	KWTPL raised a claim against NHAI in relation to toll suspension and extension of concession period for 23.29 days, due to demonetisation in terms of the Concession Agreement. The amount involved in addition to extension of concession period is Rs. 29.7 million.	The documents requested by IE for examining the claim were submitted on 26.07.2017. Claim resubmitted as per the recent SOP of NHAI and Rs. 6.34 Cr. received and an amount of Rs. 1.57 Cr. is pending with NHAI (difference between claim and SOP on O&M)
12.	Cost Claim	The SPV raised a claim against NHAI in relation to compensation for the losses suffered by the SPV due to suspension of tolling in Tamil Nadu for a period of 15 days to facilitate movement of flood relief materials. The SPV suffered a loss in revenue on account of this force majeure event. The amount involved is Rs. 116.7 million.	PD NHAI forwarding NHAI HQ's letter in Oct'2017 requested Concessionaire to settle with the extension in Concession Period and not to insist on Force Majeure Claims. Notified as "Dispute" and conciliation failed. Invoked Arbitration letter number 19 dated on 26.07.2018 Arbitral Tribunal pronounced the Award on 17.01.2022.
13.	Income Tax Refund Claim from Income Tax Department	KWTPL has claimed pre-paid taxes as refund from the Income Tax Department amounting to Rs. 23.83 million for assessment year 2017-18.	Prepaid taxes claimed as refund in income tax return which is filed on 31-10-2017. The refund is yet to be received.
14.	FM Claim	SPV has raised an interim claim against the FM (COVID-19) for an amount of Rs. 110.4 million as costs based on previous year data along with extension of Concession Period for 26 days towards the suspension of tolling from 25.03.2020 to 19.04.2020	Claim submitted to NHAI on 30.04.2020. Updation of Interim claim up to Sep 30, 2020, was submitted to NHAI on March15, 2022 for an amount of Rs. 43.21 Cr and extension on 124.71 days.
15.	Change in Law Claim	GST impact in O&M services for FY 2018-19 and 2019-20 amounting to Rs.5.23 Cr.	Claim submitted to NHAI .

KWTPL

Sr. No.	Nature of claim	Description	Remarks/Status	
	Change of Scope			
1.	COS	NHAI has accorded in-principle approval for change in scope of services, for construction of two pedestrian underpasses. The amount involved is Rs. 82.1 million.	Works under progress	
2.	COS	NHAI has accorded in-principle approval for construction of additional subway, including civil construction and electrical items, in terms of the Concession Agreement. The amount involved is Rs.18.2 million.	The Concessionaire submitted an estimate of Rs. 2.99 Cr which was revised by NHAI HQ as Rs. 1.81 Cr and denied thereafter by Concessionaire. Works to be taken up on availability of land	
3.	COS- Proposal	The SPV has raised a claim against NHAI for change in scope of work in relation to enhancement of hybrid electronic toll collection infrastructure by installing equipment and spares and undertaking O&M obligations in terms of the supplementary agreement entered into between NHAI and the SPV. The amount involved is Rs. 227.2 million.	Work completed.	
4.	COS	NHAI has provided approval for change in scope of work in relation to construction of two highway nests – mini kiosks on either side of the toll plaza for two toll plazas in respect of the Project. The estimated cost is Rs. 1.8 million.	Work completed.	
5.	COS-Proposal	The SPV has raised a claim against NHAI for change in scope of work in relation to construction of underpass or foot bridge at Krishnagiri district, Tamil Nadu. The estimated cost is Rs. 19.0 million.	In proposal stage. The matter is under discussion.	
6.	Change in Law claim	SPV has raised a claim on account Loss of revenue due to non-revision of Axle load limit by MORTH for an amount of Rs. 10.61 Cr.	The matter is under discussion.	

2. Devihalli Hassan Tollway Private Limited (DHTPL)

Sr. No.	Nature of claim	Description	Remarks/Status
1.	Cost Claim	The SPV raised a claim against NHAI in relation to delay in handing over land. The amount involved is Rs. 5.9 million, excluding applicable interest. The said claim was consolidated with other claims raised by the SPV against NHAI ("**Consolidated Claim**") and taken up for conciliation between the parties. On failure of the process of conciliation in relation to the Consolidated Claim, the parties invoked arbitration.	The Concessionaire updated the referred Claim till Aug'17. Conciliation failed and invoked Arbitration in March 2018. Statement of Claim (SOC) submitted on 15.06.2018. Reply to SOC and Counter claim from NHAI received on 23.08.2018. Cross examination of witness held on Oct 30, 2020, March 9, 2021 and the next meeting scheduled on April 9, 2021. Award passed in favour of SPV on 31.01.2022.
2.	Cost Claim	The SPV raised a claim against NHAI in relation to additional expenses for delay in PCOD II. The amount involved is Rs. 45.5 million, excluding applicable interest. The said claim was consolidated with other claims raised by the SPV against NHAI ("**Consolidated Claim**") and taken up for conciliation between the parties. On failure of the process of conciliation in relation to the Consolidated Claim, the parties invoked arbitration.	Claim lodged in Nov 2015. The Concessionaire claimed Other cost on account of delay in declaration PCOD II – O&M expenses and interest on additional debt and updated the referred Claim till Aug'17. Conciliation failed and invoked Arbitration in March 2018. Statement of Claim (SOC) submitted on 15.06.2018. Reply to SOC and Counter claim from NHAI received on 23.08.2018. Cross examination of witness held on Oct 30, 2020, March 9, 2021 and the next meeting scheduled on April 9, 2021. Award passed in favour of SPV on 31.03.2022.
3.	Cost Claim	The SPV raised a claim against NHAI in relation to additional expenses for impact due to stretch of COS II. The amount involved is Rs. 73.1 million, excluding applicable interest. The said claim was consolidated with other claims raised by the SPV against NHAI ("**Consolidated Claim**") and taken up for conciliation between the parties. On failure of the process of conciliation in relation to the Consolidated Claim, the parties invoked arbitration.	Claim lodged in Nov 2015. The Concessionaire claimed Other cost on account of COS-II works – O&M expenses and interest on additional debt and updated the referred Claim till Aug'17. Conciliation failed and invoked Arbitration in March 2018. Statement of Claim (SOC) submitted on 15.06.2018. Reply to SOC and Counter claim from NHAI received on 23.08.2018. Cross examination of witness held on Oct 30, 2020, March 9, 2021 and the next meeting scheduled on April 9, 2021. Award passed in favour of SPV on 31.01.2022.
4.	Cost Claim	The SPV raised a claim against NHAI in relation to additional expenses for works at forest and toll plaza. The amount involved is Rs. 11.3 million, excluding applicable interest. The said claim was consolidated with other claims raised by the SPV against NHAI ("**Consolidated Claim**") and taken up for conciliation between the parties. On failure of the process of conciliation in relation to the Consolidated Claim, the parties invoked arbitration.	Claim lodged in Nov 2015. The Concessionaire claimed material escalation - For the works at Forest and Toll plaza - After SPCD and updated the referred Claim till Aug'17. Conciliation failed and invoked Arbitration in March 2018. Statement of Claim (SOC) submitted on 15.06.2018. Reply to SOC and Counter claim from NHAI received on 23.08.2018. Cross examination of witness held on Oct 30, 2020, March 9, 2021 and the next meeting scheduled on April 9, 2021. Award passed in favour of SPV on 31.01.2022.
5.	Cost Claim	The SPV raised a claim against NHAI in relation to delay in payment of grant. The amount involved is Rs. 36.8 million, excluding applicable interest. The said claim was consolidated with other claims raised by the SPV against NHAI ("**Consolidated Claim**") and taken up for conciliation between the parties. On failure of the process of conciliation in relation to the Consolidated Claim, the parties invoked arbitration.	Claim lodged in Nov 2015. The Concessionaire claimed for Delay in payment of Grant and updated the referred Claim till Aug'17. Conciliation failed and invoked Arbitration in March 2018. Statement of Claim (SOC) submitted on 15.06.2018. Reply to SOC and Counter claim from NHAI received on 23.08.2018. Cross examination of witness held on Oct 30, 2020, March 9, 2021 and the next meeting scheduled on April 9, 2021. Award passed in favour of SPV on 31.01.2022.

DHTPL

Sr. No.	Nature of claim	Description	Remarks/Status
6.	Cost Claim	The SPV raised a claim against NHAI in relation to expenses towards extension of concession period by 149 days due to the declaration of appointed date with retrospective effect. The amount involved is Rs. 54.5 million, excluding applicable interest. The said claim was consolidated with other claims raised by the SPV against NHAI ("**Consolidated Claim**") and taken up for conciliation between the parties. On failure of the process of conciliation in relation to the Consolidated Claim, the parties invoked arbitration.	"Claim lodged in Nov 2015. The Concessionaire claimed for the O&M expenses towards Extension of Concession Period of 149 days due to declaration of Appointed Dated with retrospective effect and updated the referred Claim till Aug'17. Conciliation failed and invoked Arbitration in March 2018. Statement of Claim (SOC) submitted on 15.06.2018. Reply to SOC and Counter claim from NHAI received on 23.08.2018. Cross examination of witness held on Oct 30, 2020, March 9, 2021 and the next meeting scheduled on April 9, 2021. Award passed in favour of SPV on 31.01.2022. "
7.	Reim-burse-ment claims	The SPV raised a claim against NHAI in relation to design changes, escalation, re-shifting of electrical lines, amongst others. The amount involved is Rs. 71.2 million, excluding applicable interest. The said claim was consolidated with other claims raised by the SPV against NHAI ("**Consolidated Claim**") and taken up for conciliation between the parties. On failure of the process of conciliation in relation to the Consolidated Claim, the parties invoked arbitration.	"Claim lodged in Nov 2015. Design charges, escalation, minor junctions etc. Conciliation failed and invoked Arbitration in March 2018. Statement of Claim (SOC) submitted on 15.06.2018. Reply to SOC and Counter claim from NHAI received on 23.08.2018. Cross examination of witness held on Oct 30, 2020, March 9, 2021 and the next meeting scheduled on April 9, 2021. Award passed in favour of SPV on 31.01.2022. "
8.	Revenue loss claim	The SPV raised a claim against NHAI in relation to loss of revenue due to delay in PCOD II and COS II. The amount involved is Rs. 119.7 million, excluding applicable interest. The said claim was consolidated with other claims raised by the SPV against NHAI ("**Consolidated Claim**") and taken up for conciliation between the parties. On failure of the process of conciliation in relation to the Consolidated Claim, the parties invoked arbitration.	Claim lodged in Nov 2015.Conciliation failed and invoked Arbitration in March 2018. Statement of Claim (SOC) submitted on 15.06.2018. Reply to SOC and Counter claim from NHAI received on 23.08.2018. Cross examination of witness held on Oct 30, 2020, March 9, 2021 and the next meeting scheduled on April 9, 2021. Award passed in favour of SPV on 31.01.2022.
9	LOR and Cost Claim Extension of Con-cession Period	The SPV raised claims against NHAI in relation to costs, arising due to suspension of toll, on account of demonetization in terms of the Concession Agreement and requested for an extension in the concession period by 23.27 days, during which NHAI had directed the SPV to suspend toll collection. The amount involved in addition to extension of concession period is Rs.13.6 million.	Amount received Rs. 8.45 million. Balance amount to be received from NHAI. Extension in Concession Period approved by NHAI which is communicated on 23.08.2018 for 23.27 days. The balance amount of Rs. 0.66 Cr not received from NHAI (10% interest on debt and difference between claim and SOP on O&M). In fact, NHAI has asked for refund of amount paid as per the SOP of NHAI. Concessionaire sent a letter to Member (F), NHAI requesting release of the balance amount. The economic benefit towards this claim including EOT shall be passed on to the Seller. However, NHAI withheld an amount of Rs. 9.5 lakhs in COS Bills citing excess payment towards this issue. Raised Dispute against NHAI on June 18, 2022

DHTPL

Sr. No.	Nature of claim	Description	Remarks/Status
10.	Change of Scope	The SPV raised a claim against NHAI in relation to amount being deducted by NHAI towards applicability of configuration on minor bridges. The amount involved is Rs. 36.6 million, excluding applicable interest. The said claim was consolidated with other claims raised by the SPV against NHAI ("**Consolidated Claim**") and taken up for conciliation between the parties. On failure of the process of conciliation in relation to the Consolidated Claim, the parties invoked arbitration.	Mediation meeting with IE & NHAI on Sep 2013 failed. Unilaterally deducted Rs. 3.66 crores by NHAI from the Grant Amount due and payable in Jan 2014 and hence claim is being taken up for conciliation. Claimed once again in the consolidated claims "Mega claim" and invoked Arbitration in March 2018. Statement of Claim (SOC) submitted on 15.06.2018. Reply to SOC and Counter claim from NHAI received on 23.08.2018. Cross examination of witness held on Oct 30, 2020, March 9, 2021 and the next meeting scheduled on April 9, 2021. Award passed in favour of SPV on 31.01.2022.
11.	Change of Scope	The SPV raised a claim against NHAI in relation to amount being deducted by NHAI towards negative COS for box culvert and crash barrier. The amount involved is Rs. 49.1 million, excluding applicable interest. The said claim was consolidated with other claims raised by the SPV against NHAI ("**Consolidated Claim**") and taken up for conciliation between the parties. On failure of the process of conciliation in relation to the Consolidated Claim, the parties invoked arbitration.	NHAI unilaterally deducted Rs. 4.91 crores by NHAI from the COS-II amount. Claimed once again in the consolidated claims "Mega claim" and invoked Arbitration in March 2018. Statement of Claim (SOC) submitted on 15.06.2018. Reply to SOC and Counter claim from NHAI received on 23.08.2018. Cross examination of witness held on Oct 30, 2020, March 9, 2021 and the next meeting scheduled on April 9, 2021. Award passed in favour of SPV on 31.01.2022.
12.	Shiradi Ghat Claim	The SPV raised a claim against NHAI in relation to the closure of Shiradi Ghat and for compensation on account of traffic diversion violating the provisions of the Concession Agreement. The amount involved is Rs. 59.1 million.	This is cost claim and LOR of Rs.5.91 Cr (Compensated through EOT). PD recommended to CGM for cash compensation of Rs.3.7 Cr in Oct 2017. Raised Dispute against NHAI on March 05, 2022.
13.	Consol-idated claim	The SPV raised a claim against NHAI in relation to delay in release of retention amount of Rs. 3.5 million. The said claim was consolidated with other claims raised by the SPV against NHAI ("**Consolidated Claim**") and taken up for conciliation between the parties. On failure of the process of conciliation in relation to the Consolidated Claim, the parties invoked arbitration.	Statement of Claim (SOC) submitted on 15.06.2018. Reply to SOC and Counter claim from NHAI received on 23.08.2018. Cross examination of witness held on Oct 30, 2020, March 9, 2021 and the next meeting scheduled on April 9, 2021. Award passed in favour of SPV on 31.01.2022.
14.	Claim-cost	The SPV raised a claim against NHAI in relation to the closure of Shiradi Ghat Phase II made effective from January 20, 2018 and for compensation on account of traffic diversion violating the provisions of the Concession Agreement. The amount involved has not been quantified.	Continuing claim started since 20.01.2018. An amount of Rs. 81.1 million claimed upto 30.06.2018 vide letter 575 dated 06.07.2018. Raised Dispute against NHAI on March 05, 2022.
15.	Change in Law	The SPV raised a claim against NHAI in relation to additional expenses incurred for Project by the SPV due to change in rate of excise duty and value added tax in terms of the Concession Agreement. The amount involved is Rs. 37.19 million.	Statutory Auditor's Certificate submitted on 28.03.2018. IE rejected this claim vide its letter 103 dated 19.04.2018 stating that the claim was made after the claim period of two years as prescribed in CA for the FY 2012-13 and for other FYs the amount is less than the threshold limit of Rs. 1 Cr. Letter sent to RO, NHAI on 09.11.2018 requesting to reconsider this and also requested for a meeting with the Concessionaire to justify this case, if required. SPV issued the Notice of Dispute on 02.03.2020.

DHTPL

Sr. No.	Nature of claim	Description	Remarks/Status
16.	COS	NHAI has provided approval for modification for change in scope of work in relation to construction of four toilet blocks under the Swachh Bharat Mission for the Project. The estimated cost for construction is Rs. 6.5 million.	Work completed
17.	COS	NHAI has provided approval for change in scope of work in relation to construction of segregation traffic island for lanes at Kadbahally and Shantigram toll plazas of the Project. The estimated cost for construction is Rs. 1.3 million.	Work completed
18.	COS	NHAI has provided in-principle approval for change in scope of work in relation to construction of four highway nest – mini kiosks. The amount sanctioned for these works shall be within Rs. 0.25 million per kiosk.	Work completed
19.	COS	NHAI has provided in-principle approval for change in scope towards Hybrid ETC for Rs. 31.1 million.	Work completed
20.	FM claim	SPV has raised an interim claim against the FM (COVID-19) for an amount of Rs. 40 million as costs based on previous year data along with extension of Concession Period for 26 days towards the suspension of tolling from 25.03.2020 to 19.04.2020.	Claim submitted to NHAI on 30.04.2020. Updation of interim claim upto March 31, 2021 submitted to NHAI on May 26, 2022 for an amount of Rs.22.45 Cr and extension of 160.21 days.
21.	Change in Law Claim	GST impact in O&M services for FY 2017-18 amounting to Rs.2.05 Cr.	Claim submitted to NHAI on 30.07.2020.
22.	Change in Law claim	SPV has raised a claim on account Loss of revenue due to non-revision of Axle load limit by MoRTH for an amount of Rs.1.39 Cr.	The matter is under discussion.

3. Western Andhra Tollways Private Limited (WATPL)

Sr. No.	Nature of claim	Description	Remarks/Status
1	COS	The SPV raised claims in relation to operation and maintenance expenses and requested NHAI to release payments due to the SPV in relation to change of scope for additional highway lighting. The amount involved is Rs. 7.9 million	Requested NHAI for Rs. 4.31 Cr including O&M charges, which was denied by NHAI. Recommended by PD in May 2015. NHAI asked the Concessionaire to submit an undertaking to waive the O&M expenses, which is not agreed upon. PD once again asked SPV to give an undertaking, which has been replied suitably. Dispute referred to CCIE for a possible amicable settlement. Matter settled under CCIE Settlement.
2.	LOR and Cost Claim	The SPV raised claims in relation to costs, arising due to suspension of toll, on account of demonetization in terms of the Concession Agreement and requested for an extension in the concession period by 23.29 days, during which NHAI had directed the SPV to suspend toll collection. The amount involved is Rs. 13.74 million. The matter is under discussion.	Payment released by PD for Demo O&M costs of Rs. 45 lakhs and balance 10% on interest claim of Rs. 14 lakhs which is exclusive of MMR/Maintenance provision. Balance amount of Rs. 1.03 Cr is pending from NHAI (difference between claim and SOP on O&M). Dispute referred to CCIE for a possible amicable settlement. Matter settled under CCIE settlement.
3.	COS	NHAI has provided approval for change in scope of work in relation to construction of service road for permanent rectification of black spots on certain stretches of the Project. The amount involved is Rs. 27.0 million.	Work completed. An amount of Rs. 2.6 Cr has been received. An amount of RS. 15 lakhs yet to be received from NHAI, which is pending with IE due to VAT/GST differences.
4.	COS	NHAI has provided in-principle approval for change in scope of work in relation to construction of two toilet blocks under the Swachh Bharat Mission for the Project. The estimated cost for construction is Rs. 2.6 million.	Work completed. Amount received.
5.	COS	NHAI has provided approval for change in scope of work in relation to construction of two highway nests – mini kiosks at Shakapur toll plaza. The estimated cost is Rs. 3.5 million.	Work completed. Amount received.
6.	COS	NHAI has provided approval for change in scope of work in relation to permanent rectification of black spots for the Project. The amount involved is Rs. 110.9 million.	Work is completed, final certification is yet to be received.
7.	Income Tax Refund claim from Income Tax Department	WATPL has claimed pre-paid taxes as refund from the Income Tax Department amounting to Rs. 13.58 million for assessment year 2017-18.	Pre-paid taxes claimed as a refund from Income Tax Department in the income tax return which is filed on 31-10-2017. Amount received from Income Tax department and paid to L&T IDPL.
8.	Change in Law claim	WATPL has claimed MAT for FY 2017-18 amounting to Rs. 26.3 million for the FY 2017-18.	Recommended by IE. Recommended by PD & RO has asked necessary directions in this to NHAI HQ.
9.	COS	NHAI has provided approval for change in scope of work in relation to permanent rectification of black spots (5 nos) for the Project. The amount involved is Rs. 14.0 million.	Work is completed. Amount received.
10.	COS	New ROB to be constructed at Km 86.200 for an estimate of Rs.399.2 million has been requested by NHAI on 04-01-2020.	SPV has denied to take up the work as total value of COS is crossing 20% of the limit. NHAI has called tenders and assigned work to another vendor.

WATPL

Sr. No.	Nature of claim	Description	Remarks/Status
11.	FM Claim	SPV has raised an interim claim against the FM (COVID-19) for an amount of Rs. 58.64 million as costs along with extension of Concession Period for 81.76 days towards the period from 25.03.2020 to 31.03.2022.	1. Covid claim for 1st wave has been approved by RO office (24.625 days). 2. Further, Covid Claim beyond 20th April 2020 rejected by IE and PD as there are no provisions in Concession Agreement in case of partial collection of fee.
12.	Change in Law claim	SPV has raised a claim on account Loss of revenue due to non-revision of Axle load limit by MoRTH for an amount of Rs.5.29 Cr.	Pending with NHAI.

4. Hyderabad-Yadgiri Tollway Private Limited (HYTPL)

Sr. No.	Nature of claim	Description	Remarks/Status
1	FM Claim	SPV has raised claim towards the FM (COVID-19).	Consolidated Covid claim for the period from March 2020 to March 2022 for an amount of Rs. 13.31 crores and extension of concession period of 90.4 days submitted to NHAI on 25.05.2022.

5. Krishnagiri Thopur Toll Road Private Limited (KTTRPL)

Sr. No.	Nature of claim	Description	Remarks/Status
1	Claim-cost	The SPV raised a claim in relation to damages caused during the execution of Hogenakkal Water Supply and Fluorosis Mitigation Project. The amount involved is Rs. 9.5 million..	Concessionaire submitted last claim in Jan 2014. Under review by NHAI. Latest reminder issued vide letter 563 dated 16.07.2018 on related issue towards non-functioning of HTMS. The amount is revised to Rs. 12.6 million. The matter is under discussion
2.	LOR and Cost Claim	The SPV raised claims in relation to costs, arising due to suspension of toll, on account of demonetization in terms of the Concession Agreement. The amount involved is Rs. 56.7 million.	Balance amount of Rs. 3.73 Cr to be received from NHAI (difference between claim and SOP on O&M which includes negative grant).
3.	Income Tax Refund Claim from the Income Tax Department	The SPV has claimed pre-paid taxes as refund from the Income Tax Department amounting to Rs. 23.10 million for assessment year 2017-18.	Prepaid taxes claimed as a refund in the income tax refund which is filed on 31-10-2017. We are yet to receive refund from the Income Tax Department

KTTRPL

Sr. No.	Nature of claim	Description	Remarks/Status
	Change of scope		
4.	Safety en-hance-ment	NHAI has accorded approval in relation to claim raised by the SPV for change in scope of certain items in terms of the Concession Agreement. The amount involved is Rs. 67.3 million. The matter is under discussion.	Recommended by PD to RO and by RO to NHAI HQ. COS order has been received from NHAI on 04.01.2018.
5.	Change in Law	The SPV raised claims in relation to additional costs incurred by the SPV for the Project due to change in law on account of increase in minimum alternative tax in terms of the Concession Agreement. The amount involved is Rs. 17.3 million.	Pertaining to FY 2016-17. Statutory Auditor's Certificate submitted on 09.02.2018. The matter is under discussion.
6.	Safety enhance-ment	NHAI has accorded approval in relation to claim raised by the SPV for change in scope of certain items for safety enhancement in terms of the Concession Agreement. The amount involved is Rs. 50.75 million.	In-principal approval received from NHAI on 26.03.2018. COS order received for Rs. 3.68 Cr. on 03.11.2018
7.	COS	NHAI has provided approval for change in scope of work in relation to installation of certain machines for fulfilment of the SPV's O&M obligations and annual maintenance for five years. The amount involved is Rs. 24.4 million.	Work completed.
8.	COS	NHAI has provided approval for change in scope of work in relation to construction of two toilet blocks under the Swachh Bharat Mission for the Project. The estimated cost for construction is Rs. 4.8 million.	Work completed.
9.	COS	NHAI has provided approval for change in scope of work in relation to construction of two highway nests – mini kiosks on either sides of the toll plaza for the Project. The estimated cost is Rs. 0.9 million. The matter is under discussion.	Work completed.
10.	FM Claim	SPV has raised an interim claim against the FM (COVID-19) for an amount of Rs. 59.9 million as costs based on previous year data along with extension of Concession Period for 26 days towards the suspension of tolling from 25.03.2020 to 19.04.2020	Claim submitted to NHAI on 30.04 .2020. Updation of interim claim upto March 31, 2022 submitted to NHAI on May 17, 2022 for an amount of Rs. 13.88 cr. and extension of 113.09 days.
11.	Change in Law claim	GST impact in O&M services for FY 2017-18 amounting to Rs. 0.08 Cr.	Matter is under discussion.

6. Beawar Pali Pindwara Tollway Private Limited (BPPTPL)

Sr. No.	Nature of claim	Description	Remarks	Status as on March 31, 2023
1	Change in Law Claim - Royalty	The SPV raised a claim with NHAI requested the independent engineer appointed for the Project for determining and recommending a claim on account of change in law, resulting in an increase in the cost of performing its obligations, in terms of the Concession Agreement. The amount involved is Rs. 143.4 million.	Notified as "Dispute" and conciliation in process. The claim amount is revised to Rs. 1058.5 million, which includes claim on minimum wages. Minimum wages claim amount has been updated to base amount of Rs 116.73 crores. Arbitration invoked on Dec 24, 2020.	Settlement Agreement executed.
2.	Loss of revenue due to forced evasion/ collector's order	The SPV raised a claim with NHAI in relation to extension of concession period and compensation for the losses suffered by the SPV due to occurrence of force majeure events, in terms of the Concession Agreement. The amount involved is Rs. 87.6 million plus EOT of 12.36 days.	Notified as "Dispute" and conciliation in process. Arbitration invoked on Dec 24, 2020.	Settlement Agreement executed.
3.	LOR and Cost Claim	The SPV raised claims in relation to costs, arising due to suspension of toll, on account of demonetization in terms of the Concession Agreement and requested for an extension in the concession period by 23.29 days, during which NHAI had directed SPV to suspend toll collection. The amount involved is Rs. 329.5 million.	Rs. 11.4 Cr. received. Balance amount to be received from NHAI. An amount of Rs. 9.53 Cr. adjusted in Premium due to NHAI on 06.04.2017. Extension in Concession Period is pending with NHAI HQ.	Settlement Agreement executed.
4.	Extension of Concession Period	The SPV has requested NHAI to grant approval for extension of concession period by 361 days with the extended date of the Project up to December 14, 2035.	Value to be ascertained on award. Notified as "Dispute" and conciliation in process. Arbitration invoked on Dec 24, 2020.	Settlement Agreement executed.
5.	Tree Cutting cost reimbursement	The SPV raised a claim requesting NHAI for early release of payment for the executed assignment of cutting of trees, in terms of the Concession Agreement. The amount involved is Rs. 15.2 million.	Further details as required by NHAI HQ has been submitted and under process in NHAI RO.	Settlement Agreement executed.

BPPTPL

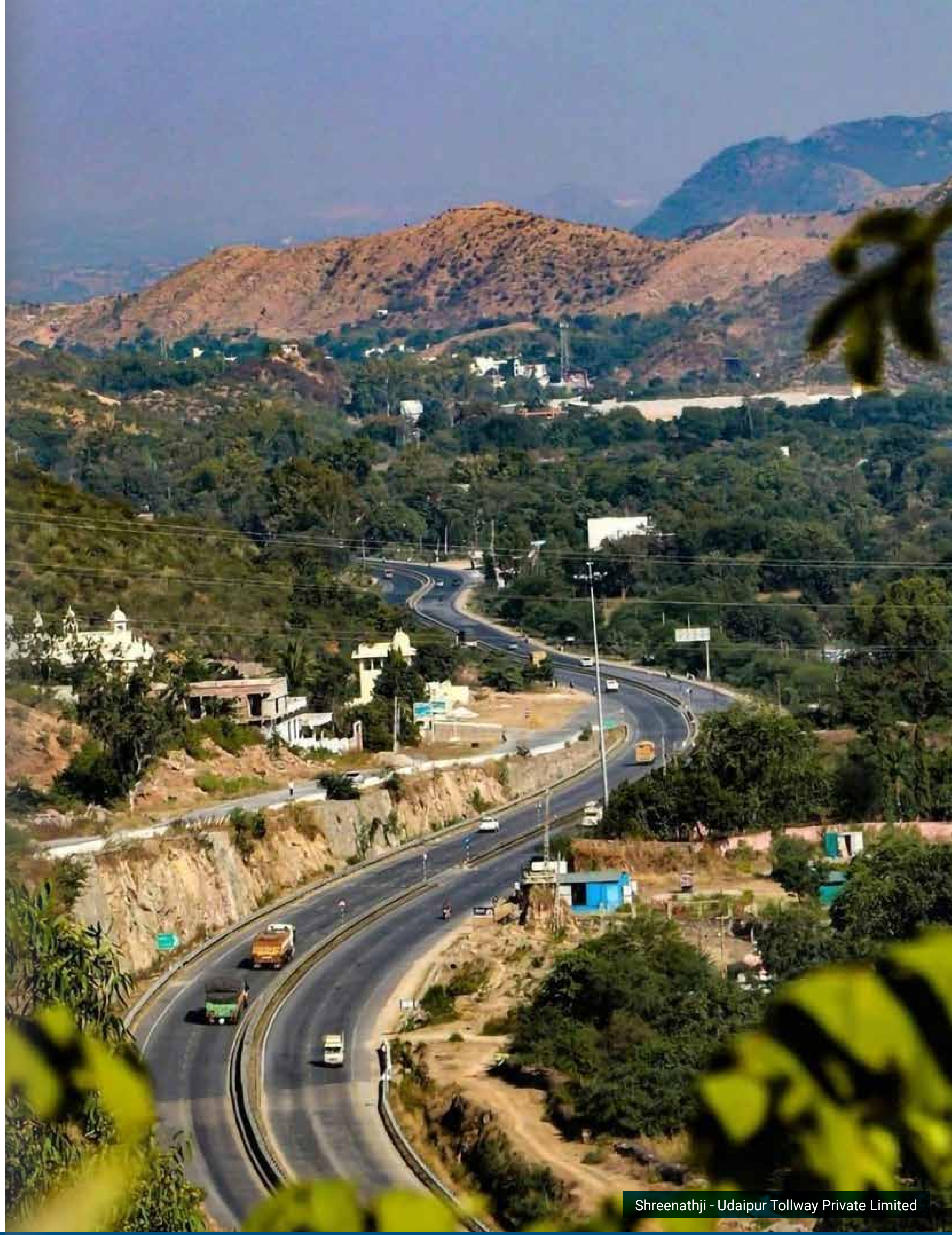
Sr. No.	Nature of claim	Description	Remarks	Status as on March 31, 2023
6.	Change of Scope (1&2)	NHAI has provided post-facto in-principle approval for the change in scope of work for tranche 1 and tranche 2, in terms of the Concession Agreement. The tentative cost implication is Rs. 321.0 million. The SPV is yet to receive balance of Rs. 59.7 million out of Rs. 321 million from NHAI. Final work done amount Rs. 487.4 million for tranche COS 1 & 2 of which Rs. 243.80 million already paid.	The matter is under discussion.	Settlement Agreement executed.
7.	Change of Scope (3)	The independent engineer appointed for the Project has recommended the proposed change of scope but withdrawn its recommendation subsequently. The tentative cost implication is Rs. 37.1 million.	Matter is under discussion.	Settlement Agreement executed.
8.	Change of Scope (4) R&R of Structures	The independent engineer appointed for the Project has recommended the proposed change of scope. The tentative cost implication is Rs. 45.2 million.	Recommended by IE in Jan 2014. NHAI has again sought the comments of IE.	Settlement Agreement executed.
9.	Change of Scope (5) Service Roads etc.	NHAI has provided in-principle approval for the change in scope of work under tranche 5, in terms of the Concession Agreement. The tentative cost implication is Rs. 610.9 million. It includes one flyover at Nadol which may be executed by NHAI and will be removed from this COS.	An amount of Rs. 61.8 million towards Safety fund got deducted while releasing the Advance amount. Under progress expected to receive COS order for Rs. 410 million after excluding Nadol flyover. COS 5 revised value Rs 410.3 million, Amount of Rs 294.4 million received.	Settlement Agreement executed.
10.	Claim - cost	The SPV raised a claim against NHAI due to losses suffered by the SPV due to non-fulfilment of obligations by NHAI which in turn delayed the construction of the Project and accordingly the scheduled commercial operation date could not be achieved in terms of the Concession Agreement. The amount involved is Rs. 3,302.7 million.	Claim lodged and reminded on 12.03.2018. Revised amount is Rs. 3717.1 million. Notified as dispute. Under conciliation. Arbitration invoked on Dec 24, 2020.	Settlement Agreement executed.

BPPTPL

Sr. No.	Nature of claim	Description	Remarks	Status as on March 31, 2023
11.	Fee length issue	The SPV raised a claim against NHAI due to losses suffered by the SPV as reduced length of the Project was taken into consideration by NHAI for fee validation. The amount involved is Rs. 21.6 million.	Disputed this issue on 11.12.2017. Under conciliation. Arbitration invoked on Dec 24, 2020.	Settlement Agreement executed.
12.	COS- Proposal	The SPV has raised a claim against NHAI in relation to construction of toilet blocks at all toll plazas under the Swachh Bharat Mission for the Project. The revised estimate for the construction including the maintenance cost is Rs. 23.7 million.	COS order is received for Rs. 1.31 Cr. Work on site in progress. Amount Rs. 0.88 Cr received for executed works.	Settlement Agreement executed.
13.	COS	NHAI has provided approval for change in scope of work in relation to fixing of portable container shop and water ATM under highway nests – mini kiosks for facilities at toll plazas for the Project. The estimated amount involved is Rs. 2.6 million.	COS order is received for Rs. 25.88 Lakhs. Work completed.	Settlement Agreement executed.
14.	COS- Proposal	The SPV has raised a claim against NHAI for change in scope of work in relation to additional cost incurred for equipment and spares and for O&M obligations in terms of the supplementary agreement entered into between the SPV and NHAI. The amount involved is Rs. 365.3 million.	In proposal stage and the matter is under discussion.	Settlement Agreement executed.
15.	COS- Proposal	The SPV has raised a claim against NHAI for change in scope of work in relation to enhancement of hybrid electronic toll collection infrastructure on all lanes at toll plazas for the Project. The amount involved is Rs. 690.9 million.	In proposal stage and the matter is under discussion.	Settlement Agreement executed.
16.	COS 6- Proposal	The SPV has raised a claim against NHAI for change in scope of work in relation to construction of minor bridges and pipe culvert for the Project. The revised estimate for the construction including maintenance cost is Rs. 100.2 million. In Principle approved COS Rs 48.4 million, Received amount till date Rs. 31 million.	COS order for minor box culvert at Dhola for Rs. 3.29 cr received. Drain at Nayagaon for Rs. 1.54 Cr. received. Work in progress.	Settlement Agreement executed.

BPPTPL

Sr. No.	Nature of claim	Description	Remarks	Status as on March 31, 2023
17.	Claim	The SPV has raised a claim of Rs.118 million against NHAI due to losses suffered by SPV on account of Ransomware attack	Disputed by SPV and added in the Consolidated Claim. Arbitration invoked on Dec 24, 2020.	Settlement Agreement executed.
18.	Claim	The SPV has raised a claim of Rs. 36.1 million and Extension of Concession Period for 4.02 days against NHAI due to Trucker Strike 2018 FM event.	IE has recommended. Replied suitable to NHAI, under review of NHAI	Settlement Agreement executed.
19.	FM Claim	SPV has raised an interim claim against the FM (COVID-19) for an amount of Rs. 357.6 million as costs based on previous year data along with extension of Concession Period for 26 days towards the suspension of tolling from 25.03.2020 to 19.04.2020	Claim submitted to NHAI on 25.04.2020. Updation of interim relief upto March 31, 2021 was revised & submitted on September 21, 2022 for an amount of Rs. 93.91 cr and extension of 50.55 days.	Settlement Agreement executed.
20.	Change in Law claim	GST impact in O&M services for FY 2017-18 amounting to Rs.1.86 Cr.	Claim submitted to NHAI on 30.07.2020	Settlement Agreement executed.
21.	Change in Law claim	SPV has raised a claim on account Loss of revenue due to non-revision of Axle load limit by MoRTH for an amount of Rs. 32.65 Cr vide its letter no.2918 dated March 20, 2021.	Claim submitted in 20th March 2021. Pending with NHAI.	Settlement Agreement executed.



Shreenathji - Udaipur Tollway Private Limited

RISK FACTORS

Risks Related to IndInfravit's Organisation and Structure

1. IndInfravit Trust (IndInfravit / Trust) has in the recent past incurred significant indebtedness, the terms and conditions of which, with any changes in macroeconomic parameters could be considered to impose restrictions which may affect Trust's ability to conduct its business.

2. The Loans from banks (ICICI Bank Limited, State Bank of India and Axis Bank Limited) at the Trust level accrue interest at variable rates and any increase in such interest rates will increase the cost of borrowings of IndInfravit and consequently may affect the overall returns.

3. Traffic Assessment reports may not have fully factored the impact on account of newly proposed and upcoming highways, acting as competing facilities and consequently their negative impact on our project stretches might not have been correctly estimated.

4. Intentional / unintentional actions such as cyber-attacks, ransomware attacks, human errors, data leakages, etc. could result in data security breach / collapse of the information technology infrastructure. This could pose various risks to our business such as impact on business continuity, loss of revenue, failure of process controls, compromise of sensitive data (external as well as internal), reputational loss, inability to meet legal and regulatory requirements, etc.

Risks Related to IndInfravit's Business and Industry

1. IndInfravit's rights are subordinated to the rights of secured creditors, debt holders and other parties, if any, specified under the Indian Law in the event of insolvency or liquidation of any of the Project Companies.

2. Two of the Project Companies have entered into Concession Agreements with Governments of Karnataka and Maharashtra. These concession agreements are not necessarily structured on Model Concession Agreements and may contain many onerous conditions and provisions. Failure to comply with the same could result in adverse consequences, including penalties and the substitution of the concessionaire by the Concession granting authority(s). There could be risks of subsequent legislations being introduced in the project by the State Authorities.

3. Toll rates are determined under the provisions of the Concession Agreements and may not protect the Project Companies against abnormal increases in operating expenses and in turn might reduce the returns to the Unitholders.

4. The Project's revenues from tolls are subject to significant fluctuations due to change in traffic volumes, mix of traffic, decline in traffic volumes and/or changes in traffic mix could adversely affect their business prospects, financial condition, results of operations and their ability to make distributions.

5. Leakage of revenue may adversely affect the Project Companies' revenues and earnings.

6. The Project Companies have a limited period to operate the Projects as the concession periods granted to the Project Companies is for a fixed period.

7. Notwithstanding the concession periods granted to the Project Companies are fixed, concession periods may be modified/ reduced under certain circumstances and this could affect the Project Companies revenues.

8. The Concession Agreements may be terminated prematurely under certain circumstances.

9. The Project Companies may be required to incur capital expenditure due to capacity augmentation obligations or under Change in Scope rights with the Authorities, under the respective Concession Agreements.

10. The Project Companies, which are responsible for the operation and maintenance of the Projects, may be directed by the relevant Concessioning authority to undertake, and the Project Companies will be obliged to perform, such additional construction work.

11. There may be an adverse impact on Krishnagiri Walajahpet Tollway Private Limited (KWTPL's) financial condition in case the Project Company is not able to complete the Balance work specified by the Concessioning Authority in specified time and projected costs.

12. Newly constructed roads or existing alternative routes may compete with the Projects and result in the diversion of the vehicular traffic and consequently there could be reduction of tolls that the Project Companies can collect. Emerging alternate modes of transport may also have an impact on relevant project revenues.

13. Beawar Pali Pindwara Tollway Private Limited (BPPTPL), Shreenathji-Udaipur Tollway Private Limited (SUTPL) & Hyderabad-Yadgiri Tollway Private Limited (HYTPL) is required to pay annual premiums to National Highway Authority of India (NHAI) in consideration for being granted the right to build and operate the BPPTPL, SUTPL & HYTPL Projects. Failure to make such payments could result in the termination of the relevant Concession Agreement by the Authority.

14. Special Purpose Vehicles (SPVs) having premium deferment duly approved by NHAI, may face further stress due to firm repayment obligations despite shortfall in traffic revenues, reduction in traffic due to impact on industries post COVID as well as delays/refusal to award compensation across industry for reduction in revenues due to COVID.

15. An inability to obtain, renew or maintain the required statutory and regulatory permits and approvals or to comply with the applicable laws may have an adverse effect on the business of the Project Companies.

16. Failure to comply with and/or changes in safety, health and environmental laws and regulations in India may adversely affect the business, prospects, financial condition, and results of operations of the Project Companies.

17. The current insurance coverage for the Projects may not protect the Project Companies from all forms of losses and liabilities associated with their businesses.

18. The rates of insurance premium might be significantly increased by the Insurers, and this would negatively impact the profitability of Project Companies.

19. The business and financial performance of IndInfravit, the operations of the Projects and any future Projects that the Trust might acquire are significantly dependent on the policies of, and relationships with various government entities in India and could be affected, if there are adverse changes in such policies or relationships.

20. Projects awarded to the Project Companies might be subject to legal or regulatory actions and the Project Companies may be required to incur substantial expenses in defending any such actions and there is no assurance that the Project Companies will be successful in defending the aforesaid actions.

21. The Project Companies, parties to IndInfravit and their respective associates are involved in legal proceedings, which if determined against such parties, may have an adverse effect on the reputation, business and results of operations of IndInfravit.

22. IndInfravit may not be able to acquire investible road assets or have agencies to efficiently manage road assets it may acquire in the future.

23. The Project Companies depend on their sub-contractors to operate and maintain the Projects. Any delay, default or unsatisfactory performance by its sub-contractors could adversely affect the Project Companies' ability to effectively operate or maintain the Project.

24. The Project Companies may be held liable ultimately for the payment of wages to the contract labours engaged indirectly in the operations of IndInfravit.

25. The results of operations of the Project Companies could be adversely affected by strikes, work stoppages or increased wage demands in the region.

26. The Project Companies have experienced losses in previous years and any losses in the future could adversely affect IndInfravit's business, financial condition, the results of its operations, its ability to make distributions and the trading price of the Units.

27. Contingent liabilities could adversely affect the Project Companies financial condition.

28. IndInfravit derives a large part of revenues from the BPPTPL, Krishnagiri Thopur Toll Road Private Limited (KTTRPL) & KWTPL Projects.

29. The Project Companies may be required to pay additional stamp duty, if any, Concession Agreement is subject to payment of stamp duty as a deed creating leasehold rights, or as a development agreement.

30. IndInfravit must maintain certain investment ratios which may pose additional risk.

31. Increase in overloading norms by NHAI for MAV, 3AV may impact the traffic in the projects which may lead to decrease in Toll Collections and also damage to the pavements. Change in interpretation of computation of target traffic calculations by various different officials may impact concession period.

32. Development of dedicated flight corridors may impact the revenues in the projects where the commercial traffic is substantially high.

33. Ban on Sand mining / stones and other minerals in some of the states at regular intervals may impact the revenues of the projects.

34. Non-payment of annuity at regular intervals on the due dates and / or deductions in annuity by concession authority.

35. Non-compensation of COS or O&M cost & finance cost reimbursement from NHAI as per concession agreements on account of political force majeure clause may impact the financial ability of the project to perform the maintenance obligations and financial commitments as per facility agreements.

36. There are no industry relevant integrated or comprehensive laws or statutes pertaining to ESG prevalent in the country.

37. The Valuation Report of RBSA Valuation Advisors LLP is not an opinion on the commercial metrics and structure of the Trust, nor it is an opinion, express or implied, as to the trading price of Units or the financial condition of IndInfravit Trust, and the valuation of the Project Companies contained in such Valuation Report may not be indicative of the true value of the Project Companies.

38. The accuracy of statistical and other information with respect to the road Infrastructure sector and the traffic assessment reports forming a part of the Valuation Report may not have factored all likely emerging scenarios in respect of revenue and cost with respect to the Project Companies.

39. The SPVs (assets of the Trust) rely on vendors, contractors and their off-roll employees for fulfilling obligations under the Concession Agreements. Compliances to Corporate Governance, Statutory and Regulatory requirements are also obligated to be met by these agencies. Socio-economic, geopolitical and regional risks may affect attrition rates across vendors leading to loss of trained and aware workforce and loss of capacity building. These affect performances, lead to abortive training efforts, exposures to full compliances to established Operations Management systems, ABC, EHS, Regulatory compliances which may get affected due to uncertainties and inconsistencies.

40. The SPVs (assets of the Trust) may be exposed to litigation risks. These litigations may not be triggered by or against the SPVs directly; but could be made party to litigations between third parties and sponsors or other stakeholders. Litigations entail legal resources, costs and investment of management bandwidth besides award outcome risks of the litigations.

41. Disputes with erstwhile sponsors of some of the SPVs in satisfactory address of the open punch list items and rectifications of pavements maintenance work may lead to litigations and need for rectification measures by the projects themselves until the disputes are resolved. These could entail cashflows for litigations.

42. The delay in policy approval and decision-making is due to the increase in the Concession Period for the impact on traffic under lockdowns and proviso of target traffic. Despite predictions from industry experts, the passionate construction of industry corridor projects, green highways and expressways may have an impact on the in-scope traffic as well as network moving of traffic for the business.

43. The traffic, revenues and profitability remain dependent on the macro-economic environment including GDP growth, growth of industries in the catchment area, interest rate and inflation rate.

44. Operational risks include income shortfalls, higher-than-anticipated maintenance costs, and an increase in maintenance intervals as a result of numerous circumstances. Additionally, there is a resource risk associated with the performance of purchased goods, delays in material supply, the use of unskilled labour by vendors, and regular equipment shortages.

45. Integration of new assets bring challenges related to the alignment of technical systems and policies.

46. The global conflicts ongoing and emerging like Ukraine Russia war etc. may put continuing pressure on commodities and imports thereby increasing cost and returns. There would be risk of availability of crude and bitumen imports.

Risks Related to IndInfravit's relationship with the Sponsor, Project Manager and Investment Manager

1. The inability to retain or replace certain personnel at the Investment Manager or the Project Manager level could adversely affect the overall performance of IndInfravit.

2. IndInfravit may not be able to successfully fund future acquisitions of new Projects due to the unavailability of debt or equity financing on acceptable terms, which could impede the implementation of its acquisition strategy and negatively affect its business.

3. Parties to IndInfravit must comply with the eligibility criteria under Regulation 4 of the InvIT Regulations. The registration of IndInfravit may be cancelled if IndInfravit is not able to ensure ongoing compliance with the InvIT Regulations by the Trustee, Sponsor, Investment Manager and Project Manager(s).

4. The interests of the Unitholders, the Sponsor as a Unitholder, CPP-PHI-3 and CPP-PHI-4 and/or its affiliates may be different.

5. There are potential conflicts of interest between IndInfravit, the Sponsor and the Investment Manager.

6. Compliance with the European Union Directive on Alternative Investment Fund Managers may increase administrative and regulatory burdens on the Investment Manager and IndInfravit.

7. The use of additional leverage by the Investment Manager and IndInfravit are subject to risks.

8. Disputes between the Project Manager and Investment Manager on contractual obligations, may lead to delay in providing the required support to project SPV's.

9. Inadequate Manpower of Project Manager may also affect the smooth operations of the projects.

Related Investment in the Units

1. The regulatory framework governing Infrastructure Investment Trusts in India is recent and its interpretation in terms of the reporting requirements and other obligations imposed on Infrastructure Investment Trusts may involve legal uncertainties, increase compliance costs and thereby adversely affect the business, financial condition, and results of operations of IndInfravit.

2. The ability of IndInfravit to make or maintain consistency in distributions to Unitholders depends on the financial performance of the Project Companies and their profitability.

3. Fluctuations in the exchange rate of the Indian Rupee with respect to the U.S. Dollar or other currencies could affect the foreign currency equivalent of the value of the Units and consequently any distributions.

4. Some decisions on matters relating to the management of IndInfravit are subject to Unitholders' approval, which if not obtained, could lead to adverse effect on IndInfravit's business.

5. Unitholders will have no vote in the election or removal of Directors and the Investment Manager, and will be able to remove the Investment Manager and Trustee, only pursuant to a majority.

6. The price of the Units may decline.

7. It may be difficult for IndInfravit to dispose of its non-performing assets.

8. The Units are not actively traded and as such may not result in an active or liquid market for the Units.

9. Market and economic conditions may affect the market price and demand for the Units.

10. The rights of the Unitholders to recover any claims against the Project Manager(s), Investment Manager and the Trustee may be limited.

11. The proceeds from a termination of a Project Company of IndInfravit, may be less than the amount invested by investors in the Issue.

12. Information and other rights of Unitholders under Indian Law may differ from such rights available to equity shareholders of an Indian company or under the laws of other jurisdictions.

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

Risks relating IndInfravit's Tax Position

1. IndInfravit may be subject to withholding, financial penalties and other sanctions under the United States Foreign Account Tax Compliance Act, the Common Reporting Standard and other similar exchange of tax information regimes.

2. Entities operating in India are subject to a variety of government and state government tax regimes and surcharges and changes in legislation or the rules relating to such tax regimes and surcharges could materially and adversely affect IndInfravit's business.

3. Indian tax laws are subject to changes and differing interpretations which may materially and adversely affect the operations of IndInfravit.

4. The Project Companies enjoy certain benefits under Section 80-IA of the IITA in relation to the projects and any change in these tax benefits may adversely affect its results of operations.

5. Investors may be subject to Indian taxes arising out of capital gains on the transfer/ redemption of the Units. Dividend component of return from the units may be taxed in the hands of the investors if the underlying Project Companies have opted for concessional corporate tax rates under section 115BAA of the Act.

6. The income of IndInfravit in relation to which pass through status is not granted under the IITA may be chargeable to Indian taxes in the hands of IndInfravit.

7. The Project Companies may be claiming tax depreciation / amortization on the road constructed on a BOT basis. As per CBDT circular no. 9 of 2014, the claim of depreciation may not be allowed on the cost of road assets constructed on BOT basis. However, amortization of the cost over the life of concessionaire agreement should be allowed.

8. The Government of India has implemented General Anti Avoidance Rules ('GAAR') effective from 1 April 2017. Multilateral Instrument ('MLI') shall have effect from 1 April 2020 on tax treaties entered into by India, subject to satisfaction of the prescribed conditions. Given the recent introduction of these legislations, there can be no assurances as to the manner in which these tax regimes will be implemented / interpreted, which could create uncertainty, and may result in an adverse effect on our business, financial conditions, results of operations and / or prospects and our ability to make distributions to the unitholders.

9. Changes in legislation or the rules relating to tax regimes could materially and adversely affect our business, prospects and results of operations.

10. Delays in capitalising for increasing cost and tax may impair returns. Risk Relating to India

Risk Relating to India

1. Changes in legislation or the rules and regulations in India could adversely affect IndInfravit's business, prospects and results of operations.

2. IndInfravit and/or the Project Companies may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect their business.

3. Political instability or changes in the economic policies by the GoI or the governments of the states in which the Project Companies operate could affect the financial results and prospects of IndInfravit.

4. Significant differences could exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which may affect investors' assessments of IndInfravit's financial condition.

5. Any downgrading of India's debt rating by an international rating agency could have an adverse impact on the businesses of the Project Companies.

6. A slowdown in economic growth in India could adversely affect the business of the Project Companies.

7. Significant increases in the price of or shortages in the supply of crude oil could adversely affect the volume of traffic on the Projects and the Indian economy in general, including the surface transportation infrastructure sector, which could have an adverse effect on the Project Companies' business and results of operations.

8. High inflation or deflation in India could have an adverse effect on the Project Companies' results of operations and financial condition.

9. Unitholders may not be able to enforce a judgment of a foreign court against IndInfravit or the Investment Manager.

10. Economic developments and volatility in securities markets in other countries may also cause the price of the Units to decline.

11. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and could have an adverse effect on the business, financial condition and results of operations of the Project Companies and the price of the Units.

12. India is vulnerable to natural disasters that could severely disrupt the normal operation of the Project Companies.

13. An outbreak of an infectious disease or any other serious public health concerns in Asia or elsewhere could adversely affect the business of IndInfravit.

14. A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could adversely affect the financial condition of IndInfravit.

15. Under Indian Law, foreign investors are subject to investment restrictions that limit IndInfravit's ability to attract foreign investors, which may adversely affect the trading price of the Units.

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Unit Holders of IndInfravit Trust

Report on the audit of the standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of IndInfravit Trust ("the InvIT" or "the Trust"), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Unitholder's Equity and the Statement of Cash Flows for the year then ended, the Statement of Net Assets at fair value as at 31 March 2023, the Statement of Total Returns at fair value, the Statement of Net Distributable Cash Flows ("NDCFs") for the year then ended, and notes to the standalone financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder (together referred to as the "SEBI InvIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations, of the state of affairs of the Trust as at 31 March 2023, its loss including other comprehensive income, its cash flows, its statement of changes in Unitholders' equity for the year ended 31 March 2023, its net assets at fair value as at 31 March 2023, its total returns at fair value and the net distributable cash flows of the Trust for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the SEBI InvIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31 March 2023. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1. Impairment of investments and loans made by the Trust in subsidiaries

Key audit matter	Auditor's response
The assessment of impairment loss involves management estimates and judgement which may affect the outcome of the assessment. These estimates and judgements include future cash flows from the operations of the investee entities, discounting rates, operating expenses which are considered in assessing whether a diminution in the value of investments/ recoverability of loans is other than temporary in nature. There is an inherent risk in the valuation of investment/ recoverability of loans, due to the use of estimates and judgements mentioned above. Therefore, impairment of investments in equity shares of investee entities / loans made to their recoverable amount is considered as a Key Audit Matter. Refer Note 2.16 for the accounting policy on impairment of investments & Note 4 for investments as at 31 March 2023. Also refer Note 2.6 for the accounting policy on financial asset & Note 5 for Loans to related parties as on 31 March 2023.	Our audit procedures included the following: • Assessing the appropriateness of the Trust's valuation methodology applied in determining the recoverable amount of investments; • In making this assessment, we also evaluated the objectivity, independence and competency of specialists involved in the process; • Assessing the assumptions around the key drivers of the revenue projections, future cash flow, discount rates / weighted average cost of capital that were used by the experts in determining recoverable amount, including considerations due to current economic and market conditions; • Discussing / evaluating the potential changes in key drivers as compared to previous year / actual performance for valuation with LTIDPL IndvIT Services Limited ("Investment Manager") in order to evaluate whether the inputs and assumptions used in the cash flow projections were appropriate, including considerations due to current economic and market conditions; • We compared the recoverable amount of the investment to the carrying value in books as at 31 March 2023; • Performing sensitivity analysis of key assumptions to understand the scenarios in case of changes to key assumptions; • Test the arithmetical accuracy of the model. As regards loans granted, we obtained and considered management evaluation of recoverability of loans and advances granted to its subsidiaries.

2. Computation and disclosures as prescribed in the SEBI InvIT regulations relating to Statement of Net Assets and Total Returns at Fair Value

Key audit matter	Auditor's response
As per SEBI InvIT Regulations, the Trust is required to disclose statement of net assets at fair value and statement of total returns at fair value. The fair value is determined by forecasting and discounting future cash flows from the operations of the investee entities which involves management estimates and judgement. These estimates and judgements include discounting rates, Tax rates and inflation rates which are considered for computing the fair value. There is an inherent risk in the computation of fair value due to the use of estimates and judgements mentioned above. Therefore, computation and disclosures of statement of net assets at fair value and statement of total returns at fair value is considered as a Key Audit Matter. Refer statement of net assets at fair value and Statement of total returns at fair value of the standalone financial statements.	Our audit procedures included the following: • Assessing the appropriateness of the Trust's valuation methodology applied in determining the fair values. In making this assessment, we also evaluated the objectivity, independence and competency of specialists involved in the process; • Assessing the assumptions around the key drivers of future cash flow, discount rates / weighted average cost of capital, tax rates and inflation rates that were used by the experts in determining the fair values, including considerations due to current economic and market conditions; • Discussing / evaluating the potential changes in key drivers as compared to previous year for valuation with LTIDPL IndvIT Services Limited ("Investment Manager") in order to evaluate whether the inputs and assumptions used in the cash flow projections were appropriate, including considerations due to current economic and market conditions; • Performing sensitivity analysis of key assumptions to understand the scenarios in case of changes to key assumptions; • Test the arithmetical accuracy of computation in the statement of net assets and total returns at fair value; • Ensured disclosures is compliance with SEBI InvIT Regulations relating the statement of net assets at fair value and the statement of total returns at fair value.

3. Related party transactions and disclosures

Key audit matter	Auditor's response
The Trust's has undertaken transactions with its related parties in the normal course of business. These include providing loans to investee SPVs, earning interest on such loans, and other transactions with investee SPVs as disclosed in Note 26 of the standalone financial statements. We identified the accuracy and completeness of related party transactions and its disclosure as set out in respective notes to the standalone financial statements as a key audit matter considering the quantum and percentage of transactions in the balance sheet and Statement of Profit and loss account during the year ended 31 March 2023.	Our audit procedures included the following: • Ensured that the Trust's policies, processes and procedures in respect of identifying related parties, evaluation of arm's length, obtaining necessary approvals, recording and disclosure of related party transactions, including compliance of transactions and disclosures in accordance with SEBI InvIT Regulations and related Ind AS accounting standards. • We reviewed minutes of governing body of Trust in connection with transactions to assess authorization by the Board and whether the transactions are in the ordinary course of business at arm's length and in accordance with the SEBI InvIT Regulations. • We tested, on a sample basis, related party transactions with the underlying contracts and other supporting documents to ensure that the accounting of the transaction represents the arrangement between the parties and reflects the nature of transactions intended. • Ensured that the disclosures made in accordance with the requirements of Ind AS and SEBI InvIT Regulations.

Information other than the standalone financial statements and auditor's report thereon

The Board of Directors of Investment Manager is responsible for the other information. The other information comprises the information included in the Report of Investment Manager including annexures to Investment Manager's Report and other information as required to be given by SEBI InvIT Regulations, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of Investment Manager for the standalone financial statements

The Board of Directors of Investment Manager is responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position as at 31 March 2023, financial performance including other comprehensive income, cash flows and the movement of the unitholders' equity for the year ended 31 March 2023, the net assets at fair value as at 31 March 2023, the total returns at fair value and the net distributable cash flows of the Trust for the year ended 31 March 2023, in accordance with the requirements of the SEBI InvIT Regulations, Indian Accounting Standards as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the SEBI InvIT Regulations for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud and error.

In preparing the standalone financial statements, the Board of Directors of Investment Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of Investment Manager either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of Investment Manager are also responsible for overseeing the Trust's financial reporting process.

Auditor's responsibility for the audit of the standalone financial statements

Our objectives are to obtain reasonable assurance whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Investment Manager.

- Conclude on the appropriateness of the Board of Directors of Investment Manager use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be

influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended 31 March 2023 and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of aforesaid standalone financial statement;

b) The standalone Balance Sheet and the standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income dealt with by this Report are in agreement with the books of account of the Trust; and

c) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with SEBI InvIT Regulations.

For Sharp & Tannan
Chartered Accountants
(Firm's Registration No. 003792S)

Sd/-
V.Viswanathan
Partner
Membership No.215565
UDIN: 23215565BGYMBM9969

Place: Coimbatore
Date: 08 May 2023

IndInfravit Trust

Balance Sheet as at March 31, 2023

Rs. Lakhs

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
a) Intangible assets	3	26.46	–
b) Intangible assets under development	3	–	179.19
c) Financial Assets			
i) Investments	4	1,27,412.79	1,58,645.45
ii) Loans	5	3,21,454.30	4,48,434.46
d) Other non-current assets	6	0.16	10.56
Total Non-current assets		**4,48,893.71**	**6,07,269.66**
Current assets			
a) Financial Assets			
i) Investments	7	–	13,357.66
ii) Cash and cash equivalents	8	28,493.95	5,286.99
iii) Other bank balances	9	1,019.12	17,002.93
iv) Loans	5	2,28,145.16	2,05,954.81
v) Other financial assets	10	1,17,254.78	95,586.37
b) Other current assets	6	90.03	254.71
Total Current assets		**3,75,003.04**	**3,37,443.47**
Total Assets		**8,23,896.75**	**9,44,713.13**
EQUITY AND LIABILITIES			
EQUITY			
a) Initial settlement amount	11	0.10	0.10
b) Unit capital	11	6,62,355.05	6,62,355.05
c) Other equity	12	(2,41,367.47)	(1,18,674.12)
Total Equity		**4,20,987.68**	**5,43,681.03**
LIABILITIES			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	13	3,75,744.25	3,78,140.05
b) Deferred tax liabilities	25	–	1.00
Total Non-current liabilities		**3,75,744.25**	**3,78,141.05**

IndInfravit Trust

Balance Sheet as at March 31, 2023 Cont.

Rs. Lakhs

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
Current liabilities			
a) Financial liabilities			
i) Borrowings	13	21,834.01	17,900.38
ii) Other financial liabilities	14	5,065.14	4,903.95
b) Other current liabilities	15	219.05	79.18
c) Current tax liabilities		46.62	7.54
Total Current liabilities		**27,164.82**	**22,891.05**
Total Equity and liabilities		**8,23,896.75**	**9,44,713.13**
Contingent liabilities	20		
Commitments	21		
Significant accounting policies and Notes forming part of financial statements	1 - 35		

As per our report attached
For Sharp & Tannan
Chartered Accountants
(Firm Reg.No.003792S)

Sd/-
V.Viswanathan
Partner
Membership No.215565

Place: Coimbatore
Date: May 08, 2023

For and on behalf of the
LTIDPL IndvIT Services Limited
(Investment Manager of IndInfravit Trust)

Sd/-
Pushkar Vijay Kulkarni
Director
DIN: 00090996
Place: Mumbai

Sd/-
Monisha Prabhu Macedo
Director
DIN: 00144660
Place: Mumbai

Sd/-
Gaurav Khanna
Chief Financial Officer
Place: Mumbai

Sd/-
Rekha NB
Company Secretary
Place: Chennai

Date: May 08, 2023

IndInfravit Trust

Statement of Profit and Loss for the year ended March 31, 2023

Rs. Lakhs

Particulars	Note No.	FY 2022-23	FY 2021-22
REVENUE			
Revenue from Operations	16	99,196.60	96,598.40
Other income	17	1,476.51	900.59
Total Income		**1,00,673.11**	**97,498.99**
EXPENSES			
Investment manager fees		4,608.90	2,950.00
Impairment loss	27	30,588.78	16,165.14
Allowance for expected credit losses		95,034.06	85,839.00
Loss on sale of investments		918.22	–
Finance costs	18	34,006.15	31,587.14
Depreciation and amortisation expense	3A	2.41	–
Administration and other expenses	19	2,450.36	1,377.74
Total expenses		**1,67,608.88**	**1,37,919.02**
Profit / (Loss) before tax		**(66,935.77)**	**(40,420.03)**
Tax expense:	25		
Current tax		631.12	383.95
Deferred tax		(1.00)	1.00
Income tax for earlier years		(27.11)	–
Profit / (Loss) for the year		**(67,538.78)**	**(40,804.98)**
Other Comprehensive Income		**–**	**–**
Total Comprehensive Income for the year		**(67,538.78)**	**(40,804.98)**
Earnings per unit (Basic and Diluted) (in Rs.)	23	(10.89)	(6.58)
Face value per unit (in Rs.)		100.00	100.00

As per our report attached
For Sharp & Tannan
Chartered Accountants
(Firm Reg.No.003792S)

Sd/-
V.Viswanathan
Partner
Membership No.215565

Place: Coimbatore
Date: May 08, 2023

For and on behalf of the
LTIDPL IndvIT Services Limited
(Investment Manager of IndInfravit Trust)

Sd/-
Pushkar Vijay Kulkarni
Director
DIN: 00090996
Place: Mumbai

Sd/-
Monisha Prabhu Macedo
Director
DIN: 00144660
Place: Mumbai

Sd/-
Gaurav Khanna
Chief Financial Officer
Place: Mumbai

Sd/-
Rekha NB
Company Secretary
Place: Chennai

Date: May 08, 2023

IndInfravit Trust

Statement of Cash Flows for the year ended March 31, 2023

Rs. Lakhs

Sr. No.	Particulars	FY 2022-23	FY 2021-22
A	**Net profit / (loss) before tax**	**(66,935.77)**	**(40,420.03)**
	Adjustments for:		
	Finance costs	34,006.15	31,587.14
	Allowance for expected credit Losses	95,034.06	85,839.00
	Impairment loss	30,588.78	16,165.14
	Loss on sale of investments	918.22	–
	Depreciation and amortisation expenses	2.41	–
	Interest income from bank deposits	(744.99)	(864.21)
	Interest income on income tax refund	(2.20)	–
	Net gain on sale of investments	(729.32)	(34.05)
	Net loss /(gain) on financial assets designated at FVTPL	–	(2.33)
	Operating profit before working capital changes	**92,137.34**	**92,270.66**
	Adjustments for:		
	Increase / (Decrease) in other current liabilities	139.88	26.15
	Increase / (Decrease) in other current financial liabilities	858.76	260.89
	(Increase) / Decrease in loans	9,755.73	(1,71,500.00)
	(Increase) / Decrease in other financial assets	(21,668.41)	(29,747.60)
	(Increase) / Decrease in other assets	164.68	(109.79)
	Net cash generated from / (used in) operating activities	**81,387.98**	**(1,08,799.69)**
	Direct taxes paid (net of refunds)	(556.27)	(404.54)
	Net Cash generated from / (used in) operating activities (A)	**80,831.71**	**(1,09,204.23)**
B	**Cash flow from investing activities**		
	Sale of intangible assets	150.32	–
	(Purchase)/ sale of current investments	14,086.98	(13,321.28)
	Investment in subsidiaries	(1,002.16)	–
	Sale of investment in subsidiaries	727.82	–
	Payment of share consideration for investment in Subsidiaries *(Refer Note 14)*	(697.58)	(2,081.50)
	(Increase)/Decrease in other bank balances	15,987.60	(2,625.50)
	Interest on bank deposits received	741.20	864.21
	Net cash generated from / (used in) investing activities (B)	**29,994.18**	**(17,164.07)**

IndInfravit Trust

Statement of Cash Flows for the year ended March 31, 2023 **Cont.**

Rs. Lakhs

Sr. No.	Particulars	FY 2022-23	FY 2021-22
C	**Cash flow from financing activities**		
	Distribution to Unit Holders	(55,154.57)	(56,891.70)
	Proceeds from borrowings	2,61,700.00	1,93,500.00
	Repayment of borrowings	(2,61,125.21)	(15,736.82)
	Transaction Cost on long term borrowings	(1,326.19)	(1,499.53)
	Interest paid	(31,712.96)	(30,972.45)
	Net cash generated from / (used in) financing activities (C)	**(87,618.93)**	**88,399.50**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**23,206.96**	**(37,968.80)**
	Cash and cash equivalents at the beginning of the year	5,286.99	43,255.79
	Cash and cash equivalents at the end of the year	**28,493.95**	**5,286.99**

Notes:

1. Cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - Statement of Cash Flows.
2. Cash and cash equivalents represent cash and bank balances *(Refer Note 8)*

As per our report attached
For Sharp & Tannan
Chartered Accountants
(Firm Reg.No.003792S)

Sd/-
V.Viswanathan
Partner
Membership No.215565

Place: Coimbatore
Date: May 08, 2023

For and on behalf of the
LTIDPL IndvIT Services Limited
(Investment Manager of IndInfravit Trust)

Sd/-
Pushkar Vijay Kulkarni
Director
DIN: 00090996
Place: Mumbai

Sd/-
Monisha Prabhu Macedo
Director
DIN: 00144660
Place: Mumbai

Sd/-
Gaurav Khanna
Chief Financial Officer
Place: Mumbai

Sd/-
Rekha NB
Company Secretary
Place: Chennai

Date: May 08, 2023

IndInfravit Trust

Statement of Changes in Unit holders Equity for the year ended March 31, 2023

Rs. Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
a) Initial settlement amount		
At the beginning of the year	0.10	0.10
Received during the year	–	–
At the end of the year	**0.10**	**0.10**
b) Unit Capital		
At the beginning of the year	6,62,355.05	6,62,355.05
Issued during the year	–	–
At the end of the year	**6,62,355.05**	**6,62,355.05**
c) Other Equity		
Retained earnings		
At the beginning of the year	(1,18,674.12)	(20,977.44)
Profit/(Loss) for the year	(67,538.78)	(40,804.98)
Distribution during the year *	(55,154.57)	(56,891.70)
At the end of the year	**(2,41,367.47)**	**(1,18,674.12)**

* The distribution relates to the distributions during the year and does not include the distribution as stated in *Note 35* which will be paid after March 31, 2023. The distributions by the trust to its unitholders are based on the Net Distributable Cash Flows of the trust under the SEBI InvIT Regulations and hence part of the same includes repayment of capital as well.

As per our report attached
For Sharp & Tannan
Chartered Accountants
(Firm Reg.No.003792S)

Sd/-
V.Viswanathan
Partner
Membership No.215565

Place: Coimbatore
Date: May 08, 2023

For and on behalf of the
LTIDPL IndvIT Services Limited
(Investment Manager of IndInfravit Trust)

Sd/-
Pushkar Vijay Kulkarni
Director
DIN: 00090996
Place: Mumbai

Sd/-
Monisha Prabhu Macedo
Director
DIN: 00144660
Place: Mumbai

Sd/-
Gaurav Khanna
Chief Financial Officer
Place: Mumbai

Sd/-
Rekha NB
Company Secretary
Place: Chennai

Date: May 08, 2023

IndInfravit Trust

Disclosures pursuant to SEBI Circulars

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

A. Statement of Net Distributable Cash Flows (NDCFs)

Rs. Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Cash flows received from the Portfolio Assets in the form of interest	66,788.64	67,205.28
Cash flows received from the Portfolio Assets in the form of dividend	12,748.80	–
Any other income accruing at the Trust level and not captured above, including but not limited to interest / return on surplus cash invested by the Trust	1,476.51	898.26
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by the Trust	33,455.73	22,000.00
Proceeds from sale of assets of the Portfolio Asset not distributed pursuant to an earlier plan to re-invest, or if such proceeds are not intended to be invested subsequently	727.82	–
Total cash inflow at the Trust level (A)	**1,15,197.50**	**90,103.54**
Less: Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager and Trustee	41,353.70	37,819.51
Less: Net cash set aside to comply with DSRA requirement under loan agreements	(12,500.00)	4,430.37
Less: Proceeds reinvested or planned to be reinvested in accordance with Regulation 18 (7) (a) of the InvIT Regulations	1,002.16	–
Less: Repayment of external debt at the Trust level and at the level of any of the underlying portfolio assets/special purpose vehicles (excluding refinancing)	16,950.87	15,736.82
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	6,200.00	–
Total cash outflows / retention at the Trust level (B)	**53,006.73**	**57,986.70**
Net Distributable Cash Flows (C) = (A-B)	**62,190.77**	**32,116.84**
Note:		
Net Distributable Cash Flows as computed above	62,190.77	32,116.84
Add : Cash available for distribution from SPVs in the form of		
Interest to the Trust	4,447.75	–
Principal repayment to the Trust	3,150.00	–
Dividend payment to the Trust	–	–
Net Cash available for Distribution at the Trust level	**69,788.52**	**32,116.84**

IndInfravit Trust

Disclosures pursuant to SEBI Circulars

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

B. Statement of net assets at Fair Value

Rs. Lakhs

Particulars	As at March 31, 2023		As at March 31, 2022	
	Book Value	Fair Value*	Book Value	Fair Value*
A. Assets	8,23,896.75	10,73,641.03	9,44,713.13	10,70,583.85
B. Liabilities	4,02,909.07	4,47,532.02	4,01,032.10	4,41,765.85
C. Net Assets (A-B)	**4,20,987.68**	**6,26,109.01**	**5,43,681.03**	**6,28,818.00**
D. Number of units (in Lakhs)	6,204.11	6,204.11	6,204.11	6,204.11
E. NAV (C/D)	**67.86**	**100.92**	**87.63**	**101.36**

C. Statement of total returns at Fair Value as at March 31, 2023

Rs. Lakhs

Particulars	FY 2022-23	FY 2021-22
Total Comprehensive Income (As per the Statement of Profit and Loss)	(67,538.78)	(40,804.98)
Add/(less): Other Changes in Fair Value	2,05,121.33	85,136.97
Comprehensive Income	**1,37,582.55**	**44,331.99**

Notes:

* Fair value of assets as at March 31, 2023 and as at March 31, 2022 and other changes in fair value for the year then ended as disclosed in the above tables are derived based on the fair valuation reports issued by the independent valuer appointed under the SEBI InvIT Regulations.

As per our report attached
For Sharp & Tannan
Chartered Accountants
(Firm Reg.No.003792S)

Sd/-
V.Viswanathan
Partner
Membership No.215565

Place: Coimbatore
Date: May 08, 2023

For and on behalf of the
LTIDPL IndvIT Services Limited
(Investment Manager of IndInfravit Trust)

Sd/-
Pushkar Vijay Kulkarni
Director
DIN: 00090996
Place: Mumbai

Sd/-
Monisha Prabhu Macedo
Director
DIN: 00144660
Place: Mumbai

Sd/-
Gaurav Khanna
Chief Financial Officer
Place: Mumbai

Sd/-
Rekha NB
Company Secretary
Place: Chennai

Date: May 08, 2023

IndInfravit Trust

Notes to the Financial Statements for the year ended March 31, 2023

1. Trust Information and nature of operations

IndInfravit Trust ("Trust" or "InvIT") is as irrevocable trust registered under the provisions of the Indian Trusts Act, 1882 on March 07, 2018. It is registered under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 on March 15, 2018 having registration number IN/InvIT/17-18/0007. The Trust is settled by L&T Infrastructure Development Project Limited ("L&T IDPL" or the "Sponsor"), an infrastructure development company in India. The Trustee to the Trust is IDBI Trusteeship Services Limited (the "Trustee") and Investment Manager for the Trust is LTIDPL IndvIT Services Limited ("Investment Manager"). The Trust has been formed to invest in infrastructure assets primarily being in the road sector in India. All of the Trust's Road projects are implemented and held through special purpose vehicles ("Project SPVs" / "Subsidiaries"). The units of the Trust were listed in Bombay Stock Exchange and National Stock Exchange on May 09, 2018.

Sr. No.	Project SPVs	Proportion of ownership interest as on	
		March 31, 2023	March 31, 2022
1	Western Andhra Tollways Private Limited (WATPL)	100%	100%
2	Krishnagiri Walajahpet Tollway Private Limited (KWTPL)	100%	100%
3	Krishnagiri Thopur Toll Road Private Limited (KTTPL)	100%	100%
4	Beawar Pali Pindwara Tollway Private Limited (BPPTPL)	100%	100%
5	Devihalli Hassan Tollway Private Limited (DHTPL)	100%	100%
6	Bijapur Hungund Tollway Private Limited (BHTPL)	100%	100%
7	Hyderabad Yadgiri Tollway Private Limited (HYTPL)	100%	100%
8	Nagpur Seoni Express way Private Limited (NSEPL)	100%	100%
9	Shreenathji Udaipur Tollway Private Limited (SUTPL)	100%	100%
10	Dhule Palesner Tollway Private Limited (DPTPL)	90%**	100%
11	Bhilwara Rajsamand Tollway Private Limited (BRTPL)	100%	100%
12	Aurangabad Jalna Toll way Private Limited (AJTPL)	100%	100%
13	Mysore Bellary Highway Private Limited (MBHPL)	90%**	100%
14	IndInfravit Project Managers Private Limited (IPMPL)*^	100%	–

* During the period ended March 31, 2023, the Trust acquired 100% equity control in the Project Management entity from the Sadbhav Infrastructure Project Limited in the month of December 2022. The acquired entity was appointed as Project Manager for the SPVs listed in S. No. 6 to 13 on May 25, 2022 and subsequent to the acquisition has been appointed as Project Manager for the SPVs listed in S. No. 1 to 5 on January 31, 2023.

** As at March 31, 2023, Equity stake of 10% is held by IPMPL in MBHPL and DPTPL.

^ Subsidiary from December 12, 2022

The registered office of the Investment Manager is SKCL Tech Square 5th Floor, Lazer St, South Phase, SIDCO Industrial Estate, Guindy, Chennai – 600032, Tamil Nadu.

The financial statements were authorised for issue in accordance with resolution passed by the board of directors of the Investment Manager on May 08, 2023.

IndInfravit Trust

2. Summary of significant accounting policies

2.1. Basis of preparation

The financial statements of the Trust have been prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") read with Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, as amended and the circulars issued thereunder ("SEBI InvIT Regulations") and other accounting principles generally accepted in India.

The financial Statements of the Trust comprises the Balance Sheet as at March 31, 2023; the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Unitholders' Equity for the year ended March 31, 2023 and a summary of significant accounting policies and other explanatory information. Additionally, it includes the Statement of Net assets at Fair Value as at March 31, 2023, the Statement of Total Returns at Fair Value for year then ended and other additional financial disclosures as required under the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended.

The financial statements have been prepared on an accrual basis under the historical cost basis, except for certain financial assets and liabilities (refer accounting policies for financial instruments) which have been measured at fair value.

The financial statements are presented in Indian Rupee ('INR') which is the functional currency of the Trust and all values are rounded to the nearest Lakhs, except when indicated otherwise.

The preparation of financial statements is in conformity with the generally accepted accounting principles in India requires the Investment Manager to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon Investment Manager's best knowledge of current events and actions, actual results could differ from these estimates.

2.2. Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires the Trust makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Revision to accounting estimates include useful lives of intangible assets, allowance for expected credit loss, fair value / recoverable amount measurements, etc. Differences, if any, between the actual results and estimates is recognized in the period in which the results are known. The estimates and underlying assumptions are reviewed on an ongoing basis.

2.3. Current versus non-current classification

The Trust presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

IndInfravit Trust

Notes to the Financial Statements for the year ended March 31, 2023

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Trust has identified twelve months as its operating cycle.

2.4. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Trust and the amount of income can be measured reliably. Interest is accrued on time proportion basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition the rates applicable.

Dividends are recognised when the Trust's right to receive the payment is established, which is generally when shareholders approve the dividend.

Other Income - Fair value gains on current investments carried at fair value are included in other income.
Other items of income are recognised as and when the right to receive arises.

2.5. Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Trust and the cost of the asset can be measured reliably. Items of Intangible assets are measured at original cost less accumulated amortisation. Cost includes expenditure that is directly attributable to the acquisition of the asset. Pre-operative expenses including administrative and other general overhead expenses that are specifically attributable to the development or acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets. Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "intangible assets under development". Intangible assets are derecognised when no future economic benefits are expected from use or disposal.

Amortisation of specialized software is amortized over a period of four years on straight line basis from the month in which the addition is made.

2.6. Financial instruments

Financial assets and/or financial liabilities are recognised when the Trust becomes party to a contract embodying the related financial instruments. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial asset and a financial liability are offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

2.6.1. Financial assets

Initial recognition and measurement - All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit and Loss, directly attributable transaction cost to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Trust commits to purchase or sell the asset.

IndInfravit Trust

Notes to the Financial Statements for the year ended March 31, 2023

Subsequent measurement - For purposes of subsequent measurement, financial assets are classified in following categories;

- At amortised cost
- At fair value through profit or loss (FVTPL)
- At fair value through other comprehensive income (FVTOCI)

Financial Assets at amortised cost
A debt instrument' is measured at the amortised cost if both following conditions are met:

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

This category is the most relevant to the Trust. All the loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.
After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial assets at Fair Value Through Other Comprehensive Income (FVTOCI) / Statement of Profit and Loss (FVTPL)
A debt instrument is classified at FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI. Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Trust recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Trust may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Trust has designated certain debt instrument as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

All investments in scope of Ind AS 109 are measured at fair value. The Trust has investment in debt oriented mutual funds which are held for trading, are classified as at FVTPL. The Trust makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. The gain/ loss on sale of investments are recognised in the Statement of Profit and Loss.

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

IndInfravit Trust

Notes to the Financial Statements for the year ended March 31, 2023

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

Original Classification	Revised Classification	Accounting Treatment
Amortised Cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in statement of profit and loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount.
Amortised Cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in other comprehensive income. No Change in FIR due to reclassification.
FVTOCI	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. However cumulative gain or loss in other comprehensive income is adjusted against Fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in other comprehensive income is reclassified to statement of profit and loss at the reclassification date.

Derecognition - A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e., removed from the Trust's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Trust has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Trust has transferred substantially all the risks and rewards of the asset, or (b) the Trust has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Trust has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Trust continues to recognise the transferred asset to the extent of the Trust's continuing involvement. In that case, the Trust also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Trust has retained.

2.6.2. Impairment of assets

Impairment of financial assets –

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Trust recognizes twelve months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial assets increases significantly since its initial recognition. The impairment losses and reversals are recognized in Statement of Profit and Loss.

Impairment of non-financial assets –

The Trust assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the trust estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or Trust's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

IndInfravit Trust

Notes to the Financial Statements for the year ended March 31, 2023

2.6.3. Financial liabilities

Initial recognition and measurement - Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Trust's financial liabilities include trade and other payables and borrowings.

Subsequent measurement - The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivate financial instruments entered into by the fund that are not designated as hedging instruments in hedge relationships as define by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Loans and borrowings - This is the category most relevant to the Trust. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit or Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

De-recognition - A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

2.7. Fair value measurement

The Trust measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Trust.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Trust uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

IndInfravit Trust

Notes to the Financial Statements for the year ended March 31, 2023

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Trust determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the Trust analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Trust's accounting policies. For this analysis, the Trust verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management in conjunction with the external valuers also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Trust has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

2.8. Cash and bank balances

Cash and bank balances include cash and cash equivalents and other bank balances. Cash and cash equivalents include cash on hand, balances with banks, short-term deposits and highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having an original maturity of three months or less from the date of purchase.

Other bank balances includes fixed deposits with original maturity of more than three months.

2.9. Statement of Cash flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- Changes during the period in operating receivables and payables, transactions of a non-cash nature;
- Non-cash items such as depreciation and amortisation, provisions, impairment, expected credit losses, unrealised foreign currency gains and losses; and
- All other items for which the cash effects are investing or financing cash flows.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Trust's cash management.

Cash and cash equivalents shown in the Statement of Cash Flows include items that are not available for general use as at the date of the Balance Sheet.

2.10. Borrowing costs

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

2.11. Foreign currencies

The Trust's financial statements are presented in INR, which is also its functional currency. The Trust does not have any foreign operation and has assessed the functional currency to be INR.

Transactions in currencies other than the Trust's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the closing spot rate. Exchange differences that arise on settlement of monetary items or on reporting of monetary items

IndInfravit Trust

Notes to the Financial Statements for the year ended March 31, 2023

at each Balance Sheet date at the closing spot rate are recognised in the Statement of Profit and Loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, are included in the cost of those assets when such exchange differences are regarded as an adjustment to finance costs on those foreign currency borrowings.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Exchange rate as of the date on which the non-monetary asset or non-monetary liability is recognised on payment or receipt of advance consideration is used for initial recognition of related asset, expense or income.

2.12. Taxes

(a) Current taxes

Current taxes are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Trust operates and generates taxable income.

Current taxes relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Investment Manager periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred taxes

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Trust's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantially enacted as at the Balance Sheet date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity).

Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

IndInfravit Trust

Notes to the Financial Statements for the year ended March 31, 2023

2.13. Provisions
Provisions are recognised when the Trust has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation in respect of which a reliable estimate can be made.

Provision is measured at the best estimate of the cash flows required to settle the present obligation and when the effect of the time value of money is material, the carrying amount of the provision is the present value of those cash flows. In such cases, the increase in the provision due to the passage of time is recognized as finance cost.

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

2.14. Contingent liabilities and Contingent assets
A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Trust or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Trust does not recognise a contingent liability but discloses its existence in the financial statements.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date.

2.15. Commitments
Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:
- Estimated amount of contracts remaining to be executed on capital account and not provided for;
- Funding related commitment to subsidiary companies; and
- Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to services to be rendered / procurements made in the normal course of business are not disclosed to avoid excessive details

2.16. Investment in subsidiaries
Investments (equity instruments as well as subordinate debt) in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and carrying amounts, are recognised in the Statement of Profit and Loss.

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

2.18. Net Distributable cash flows to unit holders
The Trust recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the SEBI InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.

2.19. Statements of net assets at fair value
The disclosure of Statement of Net Assets at Fair Value comprises of the fair values of the total assets and fair values of the total liabilities of individual SPV's. The fair value of the assets is reviewed annually by the management, derived based on the fair valuation reports issued by the independent valuer appointed under the InvIT Regulations. The independent valuers are leading valuers with a recognized and relevant professional qualification as per InvIT regulations and valuation assumptions used are reviewed by the management at each balance sheet date.

IndInfravit Trust

Notes to the Financial Statements for the year ended March 31, 2023

2.20. Statements of total returns at fair value
The disclosure of total returns at fair value comprises of the Total Comprehensive Income as per the Statement of Profit and Loss and Other Changes in Fair Value. (e.g., in property, plant & equipment (if cost model is followed)) not recognized in Total Comprehensive Income. Other changes in fair value is derived based on the fair valuation reports issued by the independent valuer appointed under the InvIT Regulations.

2.21. Earnings per Unit (EPU)
Basic earnings per unit are calculated by dividing the net profit for the year attributable to unit holders by the weighted average number of units outstanding during the year. For the purpose of calculating diluted earnings per unit, the weighted average numbers of units outstanding during the year are adjusted for the effects of all dilutive potential units.

2.22. Goods and Service taxes (GST) paid on acquisition of assets or on incurring expenses
Expenses and assets are recognised net of the amount of GST paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the balance sheet.

2.23. Recent pronouncements
The Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

(a) Ind AS 1 – Presentation of Financial Statements
The amendments require entities to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Trust is evaluating the impact, if any, in its financial statements.

(b) Ind AS 12 – Income Taxes
The amendments clarify how entities account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Trust is evaluating the impact, if any, in its financial statements.

(c) Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors
The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Trust is evaluating the impact, if any, in its financial statements.

IndInfravit Trust

Notes to the Financial Statements for the year ended March 31, 2023

3.

i) Intangible assets

Rs. Lakhs

Particulars	Cost				Amortisation				Book Value	
	As at April 01, 2022	Additions	Deductions	As at March 31, 2023	As at April 01, 2022	For the year	Deductions	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Specialised software	–	28.87	–	28.87	–	2.41	–	2.41	26.46	–
Total	**–**	**28.87**	**–**	**28.87**	**–**	**2.41**	**–**	**2.41**	**26.46**	**–**

ii) Intangible assets under development

Rs. Lakhs

Particulars	As at March 31, 2023					As at March 31, 2022			
	As at April 01, 2022	Additions	Capitalised	Deductions *(Refer Note 1)*	As at March 31, 2023	As at April 01, 2021	Additions	Capitalised	As at March 31, 2022
Software License	179.19	–	(28.87)	(150.32)	–	179.19	–	–	179.19
Total	**179.19**	**–**	**(28.87)**	**(150.32)**	**–**	**179.19**	**–**	**–**	**179.19**

Note 1: During the year, the software license had been put to use from November 30, 2022 and the cost of the licenses was recovered from Project SPVs as per the number of licenses used.

IndInfravit Trust

Notes to the Financial Statements for the year ended March 31, 2023

Ageing schedule of Intangible assets under development as at March 31, 2023: Rs. Lakhs

Particulars	Intangible Assets under development for a period of				Total
	for <1 year	1-2 years	2-3 years	for >3 years	
Projects in Progress	–	–	–	–	–
Projects temporarily suspended	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**–**

Ageing schedule of Intangible assets under development as at March 31, 2022: Rs. Lakhs

Particulars	Intangible Assets under development for a period of				Total
	for <1 year	1-2 years	2-3 years	for >3 years	
Projects in Progress - ERP Software License	–	2.19	177.00	–	179.19
Projects temporarily suspended	–	–	–	–	–
Total	**–**	**2.19**	**177.00**	**–**	**179.19**

IndInfravit Trust

Notes to the Financial Statements for the year ended March 31, 2023

4. Investments (Non-current)

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Rs. Lakhs	No. of Shares	Rs. Lakhs
Investments in equity shares of subsidiaries (unquoted) at cost				
Western Andhra Tollways Private Limited	5,65,00,000	11,097.76	5,65,00,000	11,097.76
Krishnagiri Walajahpet Tollway Private Limited	9,00,00,000	31,633.94	9,00,00,000	31,633.94
Krishnagiri Thopur Toll Road Private Limited	7,87,50,000	23,975.89	7,87,50,000	23,975.89
Devihalli Hassan Tollway Private Limited	9,00,00,000	9,500.00	9,00,00,000	9,500.00
Beawar Pali Pindwara Tollway Private Limited	24,72,00,000	14,700.00	24,72,00,000	14,700.00
Aurangabad Jalna Tollway Private Limited	19,71,053	32,522.10	19,71,053	32,522.10
Bijapur Hungund Tollway Private Limited	10,09,60,000	24,117.86	10,09,60,000	24,117.86
Bhilwara Rajsamand Tollway Private Limited	1,73,40,000	15,298.10	1,73,40,000	15,298.10
Dhule Palesner Tollway Private Limited	6,25,27,272	7,364.49	6,87,80,000	8,100.94
Hyderabad Yadgiri Tollway Private Limited	32,47,383	3,110.91	32,47,383	3,110.91
Mysore Bellary Highway Private Limited	7,18,81,817	9,095.86	7,90,70,000	10,005.45
Nagpur Seoni Expressway Private Limited	4,80,00,000	1,103.56	4,80,00,000	1,103.56
Shreenathji Udaipur Tollway Private Limited	3,37,43,237	19,361.58	3,37,43,237	19,361.58
IndInfravit Project Managers Private Limited *(Refer Note(a) below)*	4,35,723	1,002.16	–	–
Sub Total (a)		**2,03,884.21**		**2,04,528.09**
Less : Provision for impairment (b) *(Refer Note 27)*		76,471.42		45,882.64
Total (a-b)		**1,27,412.79**		**1,58,645.45**
Aggregate book value of unquoted investments		**1,27,412.79**		**1,58,645.45**

Notes:

(a) Pursuant to the Share Purchase Agreement dated November 01, 2022, the Trust had acquired the entire equity share capital of IndInfravit Project Managers Private Limited ("IPMPL") ("Formerly known as Sadbhav PIMA Private Limited") for an aggregate consideration of Rs 115.00 Lakhs. Post acquisition, the Trust has also subscribed to 3,85,723 equity shares of IPMPL aggregating to Rs. 887.16 Lakhs prior to March 31,2023.

Subsequent to March 31, 2023, the Trust has further subscribed 2,238,583 equity shares of IPMPL aggregating to Rs. 5,148 Lakhs.

(b) Details of shares pledged with lenders who have extended the loan facility to the respective investee companies & the Trust are as follows:

IndInfravit Trust

Notes to the Financial Statements for the year ended March 31, 2023

Name of the Company	No. of shares pledged	
	As at March 31, 2023	As at March 31, 2022
Western Andhra Tollways Private Limited	2,76,85,002	2,76,84,997
Krishnagiri Walajahpet Tollway Private Limited	4,41,00,002	4,40,99,997
Krishnagiri Thopur Toll Road Private Limited	3,85,87,502	3,85,87,497
Devihalli Hassan Tollway Private Limited	4,41,00,002	4,40,99,997
Beawar Pali Pindwara Tollway Private Limited	12,11,28,002	12,11,27,997
Aurangabad Jalna Tollway Private Limited	19,71,052	19,71,047
Bijapur Hungund Tollway Private Limited	10,09,59,999	10,09,59,999
Bhilwara Rajsamand Tollway Private Limited	1,73,39,999	1,73,39,999
Dhule Palesner Tollway Private Limited	6,25,27,271	6,87,79,994
Hyderabad Yadgiri Tollway Private Limited	32,47,382	32,47,382
Mysore Bellary Highway Private Limited	7,18,81,816	7,90,69,999
Nagpur Seoni Expressway Private Limited	4,79,99,999	4,79,99,999
Shreenathji Udaipur Tollway Private Limited	3,37,43,236	3,37,43,236
Total	**61,52,71,264**	**62,87,12,140**

5. Loans (Unsecured, considered good)

Rs. Lakhs

Particulars	As at March 31, 2023			As at March 31, 2022		
	Current	Non curent	Total	Current	Non curent	Total
Loans to related parties - subsidiaries *(Refer Note 26)*	2,33,780.87	5,48,720.56	7,82,501.43	2,09,427.54	5,82,829.63	7,92,257.17
Less : Allowance for expected credit losses	(5,635.71)	(2,27,266.26)	(2,32,901.97)	(3,472.73)	(1,34,395.17)	(1,37,867.90)
Total	**2,28,145.16**	**3,21,454.30**	**5,49,599.46**	**2,05,954.81**	**4,48,434.46**	**6,54,389.27**

Note: Details of Loans / Advances in the nature of loan granted to Promoters, Directors, Key Managerial Personnels (KMPs) and related parties

Type of Borrowers	As at March 31, 2023		As at March 31, 2022	
	Amount of Loan outstanding	% to Total Loans	Amount of Loan outstanding	% to Total Loans
(i) Promoters	–	0%	–	0%
(ii) Directors	–	0%	–	0%
(iii) KMPs	–	0%	–	0%
(iv) Related parties	7,82,501.43	100%	7,92,257.17	100%
Total	**7,82,501.43**	**100%**	**7,92,257.17**	**100%**

IndInfravit Trust

Notes to the Financial Statements for the year ended March 31, 2023

6. Other non current and current assets (Unsecured, considered good) Rs. Lakhs

Particulars	As at March 31, 2023			As at March 31, 2022		
	Current	Non curent	Total	Current	Non curent	Total
Prepaid expenses	85.76	–	85.76	0.97	–	0.97
Prepaid insurance	–	–	–	246.46	–	246.46
Advances to service providers	4.27	–	4.27	7.28	–	7.28
Income tax receivable (net)	–	0.16	0.16	–	10.56	10.56
Total	**90.03**	**0.16**	**90.19**	**254.71**	**10.56**	**265.27**

7. Investments (current) Rs. Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Investments at fair value through Profit and loss		
Mutual funds	–	13,357.66
Total	**–**	**13,357.66**

Aggregate market value of quoted investments - Mutual Funds

Name of the fund	As at March 31, 2023		As at March 31, 2022	
	Quantity	Amount	Quantity	Amount
	Units	Rs. Lakhs	Units	Rs. Lakhs
HDFC Mutual Fund - Overnight Funds	–	–	1,02,936.07	3,250.16
ICICI Prudential Mutual Fund- Overnight Fund	–	–	28,35,908.33	3,250.17
Nippon India Overnight Funds	–	–	28,48,468.38	3,250.65
SBI Mutual Fund- Overnight Funds	–	–	1,04,198.69	3,606.68
Total	**–**	**–**	**58,91,511.47**	**13,357.66**

IndInfravit Trust

Notes to the Financial Statements for the year ended March 31, 2023

8. Cash and cash equivalents Rs. Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Cash in hand	0.10	–
Balances with banks		
- on current accounts*	8,446.92	3,853.90
- Bank deposits with original maturity of less than three months ^	20,046.93	1,433.09
Total	**28,493.95**	**5,286.99**

* The above balances with banks includes balance in escrow account towards consideration payable as per the Share Purchase Agreement dated July 01, 2019 *(Refer Note 14)*

^ The above deposits includes deposits placed with banks towards distribution to unit holders amounting to Rs 7,050.35 Lakhs.

9. Other bank balances Rs. Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks		
Bank deposits with original maturity of more than three months but less than twelve months*	1,019.12	17,002.93
	1,019.12	**17,002.93**

* The above bank deposits represents fixed deposit provided to lender of project SPV (NSEPL) as security for the borrowing availed by project SPV.

10. Other financial assets (Unsecured, considered good) Rs. Lakhs

Particulars	As at March 31, 2023			As at March 31, 2022		
	Current	Non curent	Total	Current	Non curent	Total
Due from Related Parties *(Refer Note 26)*						
Interest receivable from subsidiaries	1,14,847.42	–	1,14,847.42	95,187.99	–	95,187.99
Other receivables	2,353.47	–	2,353.47	353.98	–	353.98
Due from Others						
Other receivables	53.89	–	53.89	44.40	–	44.40
Total	**1,17,254.78**	–	**1,17,254.78**	**95,586.37**	–	**95,586.37**

IndInfravit Trust

Notes to the Financial Statements for the year ended March 31, 2023

11. Equity

Unit capital **Rs. Lakhs**

Particulars	As at March 31, 2023	As at March 31, 2022
a) Initial Settlement Amount		
Initial Settlement Amount	0.10	0.10
b) Unit Capital		
62,04,11,177 units (March 31, 2022 : 62,04,11,177 units) (Issue price*)	6,62,355.05	6,62,355.05

* 37,00,00,000 units issued at Rs.100 per unit and 25,04,11,177 units issued at Rs.116.75 per unit.

Terms / rights attached to units

(i) Rights of Unitholders

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

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

(ii) Reconciliation of the number of units outstanding and the amount of unit capital:

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Units (Lakhs)	Rs. Lakhs	No. of Units (Lakhs)	Rs. Lakhs
At the beginning of the year	6,204.11	6,62,355.05	6,204.11	6,62,355.05
Issued during the year as fully paid	–	–	–	–
At the end of the year	**6,204.11**	**6,62,355.05**	**6,204.11**	**6,62,355.05**

IndInfravit Trust

Notes to the Financial Statements for the year ended March 31, 2023

(iii) Details of unit holding more than 5% units:

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Units (Lakhs)	%	No. of Units (Lakhs)	%
CPP Investment Board Private Holdings 3 Inc	1,732.56	27.93%	1,732.56	27.93%
Allianz Infrastructure Luxembourg II S.A.R.L. (Formerly AGF BENELUX S.A R.L.)	1,405.59	22.66%	1,405.59	22.66%
CPP Investment Board Private Holdings 4 Inc	1,364.90	22.00%	989.29	15.95%
Omers Infrastructure Asia Holdings Pte. Ltd.	1,242.94	20.03%	1,242.94	20.03%
L&T Infrastructure Development Projects Limited	–	–	375.62	6.05%

(iv) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further the Trust has not issued any units for consideration other than cash during the year.

12. Other Equity **Rs. Lakhs**

Particulars	As at March 31, 2023	As at March 31, 2022
Retained earnings		
Balance at the beginning of the year	(1,18,674.12)	(20,977.44)
Total comprehensive income for the year	(67,538.78)	(40,804.98)
Distributions made to the unit holders during the year *	(55,154.57)	(56,891.70)
Balance at the end of the year	**(2,41,367.47)**	**(1,18,674.12)**

* The distribution relates to the distributions during the year and does not include the distribution as stated in Note 35 which will be paid after March 31, 2023. The distributions by the trust to its unitholders are based on the Net Distributable Cash Flows of the trust under the SEBI InvIT Regulations and hence part of the same includes repayment of capital as well.

IndInfravit Trust

Notes to the Financial Statements for the year ended March 31, 2023

13. Borrowings **Rs. Lakhs**

Particulars	As at March 31, 2023			As at March 31, 2022		
	Current	Non curent	Total	Current	Non curent	Total
Secured borrowings						
Term loans from bank	21,834.01	3,78,064.96	3,99,898.97	14,100.00	1,38,199.56	1,52,299.56
Less : Unamortised Borrowing Cost	–	(2,320.71)	(2,320.71)	–	(1,451.03)	(1,451.03)
Non-Convertible Debentures	–	–	–	3,800.38	2,43,224.24	2,47,024.62
Less : Unamortised Borrowing Cost	–	–	–	–	(1,832.72)	(1,832.72)
Total	**21,834.01**	**3,75,744.25**	**3,97,578.26**	**17,900.38**	**3,78,140.05**	**3,96,040.43**

IndInfravit Trust

Notes to the Financial Statements for the year ended March 31, 2023

(a) Details of secured long term borrowings

Particulars	As at March 31, 2023	As at March 31, 2022	Interest rate	Terms of Repayment
Term loans from bank	3,97,578.26	1,50,848.53	(i) ICICI Bank Limited: Marginal Cost of fund based lending rate (MCLR), ranges from 7.25% to 8.00% p.a. Interest re-set : MCLR on each anniversary date of drawdown. (ii) Axis Bank Limited: 3 months - Marginal Cost of fund based lending rate (MCLR) plus spread. As at March 31, 2023, interest rate is 8.30% p.a. (iii) State Bank of India: 3 months - Marginal Cost of fund based lending rate (MCLR) plus spread. As at March 31, 2023, interest rate is 8.30% p.a. Interest re-set date for both these new term loans is date falling at the expiry of three months from the first Drawdown Date and each date falling on the expiry of every three months thereafter.	Repayable in unstructured quarterly instalment as per the repayment schedule specified in loan agreement with the lender.
Non-Convertible Debentures	–	2,45,191.90	9.04% for Rs. 1,67,500 Lakhs and 6.50% for Rs. 85,000 Lakhs	a) Rs. 1,67,500 Lakhs - Repayable at par in 72 unequal quarterly instalments. b) Rs. 85,000 Lakhs - Repayable at par in 68 unequal quarterly instalments.
Total	**3,97,578.26**	**3,96,040.43**		
Less: Current maturities *(Refer Note 13)*	21,834.01	17,900.38		
Non-current borrowings	**3,75,744.25**	**3,78,140.05**		

IndInfravit Trust

Notes to the Financial Statements for the year ended March 31, 2023

(b) Nature of security for Term Loans and Non-Convertible Debentures

(i) Term Loans are secured by first charge on escrow accounts and on receivables of the Trust arising out of principal and interest payment of the loans given by the Trust to its subsidiaries.

(ii) The Term Loans are secured by:
(a) First pari-passu security interest on Trust Master Escrow Account.
(b) First pari passu security interest on all immovable assets (if any) & movables assets and the receivables of the Trust pertaining to the existing Project SPVs including but not limited to:
(i) The interest and principal repayments of the loans advanced by the Trust to its Project SPVs i.e. the repayment of loans and advances by the existing Project SPVs to Trust;
(ii) Dividends to be paid by existing Projects SPVs to the Trust;
(c) Agreement for assignment of loans made by Trust to existing Project SPVs.
(d) Pledge over the shares held by the Trust and IPMPL in the existing Project SPVs *(Refer Note 4(b))*.
(e) Negative lien on the immovable and movable assets (including current assets and cash flows) of the existing Project SPVs.

(c) There has been no default in the repayment of borrowings and interest obligations during the year.

(d) Non-convertible debentures were repaid from the new term loans taken during the year.

14. Other financial liabilities

Rs. Lakhs

Particulars	As at March 31, 2023			As at March 31, 2022		
	Current	Non curent	Total	Current	Non curent	Total
Dues to related parties *(Refer Note 26)*:						
Investment Manager fees payable	881.40	–	881.40	–	–	–
Other payables	0.96	–	0.96	14.35	–	14.35
Other liabilities *(Refer Note below)*	4,182.78	–	4,182.78	4,889.60	–	4,889.60
Total	**5,065.14**	–	**5,065.14**	**4,903.95**	–	**4,903.95**

Note: Other liabilities include certian payments to be made as per the terms of the Share Purchase Agreement dated July 01, 2019 and amendments thereafter. The same is payable upon fulfilment of obligations.

15. Other liabilities

Rs. Lakhs

Particulars	As at March 31, 2023			As at March 31, 2022		
	Current	Non curent	Total	Current	Non curent	Total
Dues to related parties *(Refer Note 26)*:						
Interest received in advance	0.27	–	0.27	–	–	–
Statutory payables	218.78	–	218.78	79.18	–	79.18
Total	**219.05**	**–**	**219.05**	**79.18**	**–**	**79.18**

IndInfravit Trust

Notes to the Financial Statements for the year ended March 31, 2023

16. Revenue from operations

Rs. Lakhs

Particulars	FY 2022-23	FY 2021-22
Interest income from loans to subsidiary companies	86,447.80	96,598.40
Dividend income from subsidiary companies	12,748.80	–
Total	**99,196.60**	**96,598.40**

17. Other income

Rs. Lakhs

Particulars	FY 2022-23	FY 2021-22
Interest income from bank deposits	744.99	864.21
Interest income on income tax refund	2.20	–
Net gain on sale of investments	729.32	34.05
Net gain/(loss) on financial assets designated at FVTPL	–	2.33
Total	**1,476.51**	**900.59**

18. Finance costs

Rs. Lakhs

Particulars	FY 2022-23	FY 2021-22
Interest on borrowings	34,002.19	31,580.39
Interest others	3.96	6.75
Total	**34,006.15**	**31,587.14**

19. Administration and other expenses

Rs. Lakhs

Particulars	FY 2022-23	FY 2021-22
Payments to auditor *(Refer Note (a) below)*	75.03	65.23
Professional fees	2,183.70	1,222.15
Travelling and conveyance	89.11	8.63
Rates & taxes	42.64	5.66
Postage and communication	2.37	3.26
Insurance expenses	1.11	0.58
Bank charges	25.63	58.67
Repairs & maintenance	6.98	4.41
Membership and subscription charges	14.93	7.27
Miscellaneous expenses	8.86	1.88
Total	**2,450.36**	**1,377.74**

IndInfravit Trust

Notes to the Financial Statements for the year ended March 31, 2023

(a) Payments to auditor as follows (including GST): Rs. Lakhs

Particulars	FY 2022-23	FY 2021-22
a) As auditor	63.72	59.00
b) For taxation matters	1.77	1.77
c) For reimbursement of expenses	2.93	2.28
d) For other services	6.61	2.18
Total	**75.03**	**65.23**

20. Contingent liabilities

Bank guarantees amounting to Rs. 14,000 lakhs arranged for Debt Service reserve requirement as per terms and conditions as agreed with Lenders for Term loans. Rs. Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Beneficiary of Bank guarantees		
Axis Bank Limited	2,450.00	–
State Bank of India	3,550.00	–
ICICI Bank Limited	8,000.00	–
Total	**14,000.00**	**–**

21. Capital and other commitments

There are no capital and other commitments as at March 31, 2023 (March 31, 2022 : Rs. Nil)

22. Disclosure of segment information pursuant to Ind AS 108 "Operating Segments"

The activities of the Trust mainly include investing in infrastructure assets primarily in the SPVs operating in the road sector to generate cash flows for distribution to unit holders. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment. Further, the entire operations of the Trust are only in India and hence, disclosure of secondary / geographical segment information does not arise. Accordingly, giving disclosures under Ind AS 108 does not arise.

23. Disclosure pursuant to Ind AS 33 "Earnings per Unit"

Basic and Diluted Earnings per Unit (EPU) computed in accordance with Ind AS 33 "Earnings per Share":

Particulars		FY 2022-23	FY 2021-22
Basic and Diluted			
Loss attributable to unit holders of the fund (A)	Rs. Lakhs	(67,538.78)	(40,804.98)
Weighted average number of units (B)	No. in Lakhs	6,204.11	6,204.11
Earnings Per Unit (In Rs.) (A/B)		**(10.89)**	**(6.58)**
Face value per Unit (In Rs.)		100.00	100.00

IndInfravit Trust

Notes to the Financial Statements for the year ended March 31, 2023

24. Details of dues to micro and small enterprises as per MSMED Act, 2006

There are no Micro and Small Enterprises as defined in the Micro and Small Enterprises Development Act, 2006 to whom the Trust owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro and Small Enterprises has been determined to the extent such parties has been identified on the basis of information available with the Trust.

25. Deferred tax liabilities (net)

Rs. Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax liability (Net) on the Fair Value gain of investment in mutual funds	–	1.00
Deferred tax liability (Net)	**–**	**1.00**

The major components of income tax expenses for the year: Rs. Lakhs

Particulars	FY 2022-23	FY 2021-22
Current tax	631.12	383.95
Deferred tax	(1.00)	1.00
Income tax for earlier years	(27.11)	–
Income tax expense reported in the statement of profit and loss	**603.01**	**384.95**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate Rs. Lakhs

Particulars	FY 2022-23	FY 2021-22
Accounting profit before income tax	(66,935.77)	(40,420.03)
Tax at India's statutory income tax rate of (CY 42.744%, PY 42.744%)	(28,611.03)	(17,277.14)
Impact of exemption u/s 10(23FC) of the Indian Income Tax Act, 1961 available to the Trust	29,242.15	17,661.09
Deferred tax liability on fair value gain	(1.00)	1.00
Income tax for earlier years	(27.11)	–
At effective tax rate	**603.01**	**384.95**
Income tax expense reported in the statement of profit and loss	**603.01**	**384.95**

IndInfravit Trust

Notes to the Financial Statements for the year ended March 31, 2023

26. Related Party Disclosures

I) List of related parties as per the requirements of Ind AS 24 "Related Party Disclosures"

A. Related parties where control exists

Subsidiaries

Western Andhra Tollways Private Limited (WATPL)
Krishnagiri Thopur Toll Road Private Limited (KTTPL)
Krishnagiri Walajahpet Tollway Private Limited (KWTPL)
Beawar Pali Pindwara Tollway Private Limited (BPPTPL)
Devihalli Hassan Tollway Private Limited (DHTPL)
Aurangabad - Jalna Toll Way Private Limited (AJTPL)
Bijapur-Hungund Tollway Private Limited (BHTPL)
Bhilwara-Rajsamand Tollway Private Limited (BRTPL)
Dhule Palesner Tollway Private Limited (DPTPL)
Hyderabad-Yadgiri Tollway Private Limited (HYTPL)
Mysore-Bellary Highway Private Limited (MBHPL)
Nagpur-Seoni Expressway Private Limited (NSEPL)
Shreenathji-Udaipur Tollway Private Limited (SUTPL)
IndInfravit Project Managers Private Limited (IPMPL) (w.e.f. December 12, 2022) (formerly Sadbhav PIMA Private Limited (SPPL))

B. Post-employment benefit plans for the benefit of Employees of Reporting entity or entity related to the reporting entity

IndInfravit Spvs Employees Gratuity Trust
LTIDPL IndvIT Services Limited Employees Gratuity Trust

II. List of related parties as per Regulation 2(1)(zv) of the SEBI InvIT Regulations

A. Parties to the Trust

L&T Infrastructure Development Projects Limited (L&T IDPL) - Project Manager for initial portfolio of project SPVs till January 30, 2023 and Sponsor of the IndInfravit Trust.
Sadbhav Infrastructure Project Limited (SIPL) - Project Manager for subsequent portfolio of project SPVs till May 24, 2022
LTIDPL IndvIT Services Limited (LTIDPL IndvIT) - Investment Manager (IM) of the Trust
IDBI Trusteeship Services Limited (ITSL) - Trustee of the Trust
IndInfravit Project Managers Private Limited (IPMPL) (formerly Sadbhav PIMA Private Limited (SPPL) - Project Manager for subsequent portfolio of project SPVs from May 25, 2022 and for initial portfolio of project SPVs from January 31, 2023.

B. Promoters of the parties to the Trust specified in II(A) above

Larsen & Toubro Limited (L&T) - Promoter of L&T IDPL
CPPIB India Private Holdings Inc (CPPIB) - Promoter of L&T IDPL
L&T Infrastructure Development Projects Limited (L&T IDPL) - Promoter of LTIDPL IndvIT
IDBI Bank Limited (IDBI Bank) - Promoter of ITSL
Life Insurance Corporation of India (LIC) - Promoter of ITSL
General Insurance Corporation of India - Promoter of ITSL
Sadbhav Infrastructure Project Limited (SIPL)- Promoter of SPPL till December 11, 2022
Sadbhav Engineering Limited (SEL) - Promoter of SIPL

IndInfravit Trust

Notes to the Financial Statements for the year ended March 31, 2023

C. Directors of the parties to the Trust specified in II(A) above

(i) Directors of L&T IDPL
Mr. R. Shankar Raman
Mr. Pushkar Vijay Kulkarni
Mr. Sudhakar Rao
Mr. Dip Sen Kishore
Ms. Vijayalakshmi Rajaram Iyer
Mr. Prof Amirthalingam Veeraragavan

(ii) Directors of LTIDPL IndvIT
Mr. Pushkar Vijay Kulkarni
Ms. Anjali Gupta
Ms. Delphine Voeltzel
Mr. Pramod Sushila Kapoor
Mr. Mohanraj Narendranathan Nair
Mr. Ashwin Mahalingam
Mrs. Samyuktha Surendran
Mrs. Monisha Prabhu Macedo
Mrs. Neera Saggi
Mr. Sanjay Ubale (from March 29, 2023)

(iii) Directors of IPMPL
Mr. Shashin Vishnubhai Patel (till December 12, 2022)
Mr. Mahendrasinh Rajusinh Chavada (till December 12, 2022)
Mr. Kalpesh Hasmukhlal Shah (till December 12, 2022)
Mr. Pawan Kant (from December 12, 2022)
Mr. Gaurav Khanna (from December 12, 2022)

(iv) Directors of ITSL
Ms. Jayashree Vijay Ranade
Mr. Pradeep Kumar Jain
Mr. Samuel Joseph Jebaraj
Mr. Pradeep Kumar Malhotra
Mr. Baljinder Kaur Mandal (From January 01,2023)

(v) Directors of SIPL (as on May 24, 2022)
Mr. Vasistha Patel
Mr. Shashin Vishnubhai Patel
Mrs. Daksha Niranjan Shah
Mr. Sandip Vinodkumar Patel
Mr. Nitinkumar Rameshchandra Patel
Mr. Arunbhai Shankerlal Patel

IndInfravit Trust

Notes to the Financial Statements for the year ended March 31, 2023

III Transactions with related parties during the year Rs. Lakhs

Sr. No.	Particulars	FY 2022-23	FY 2021-22
(i)	**Unsecured loans given to subsidiaries**		
	BHTPL	–	35,517.28
	BPPTPL	5,500.00	–
	DHTPL	–	15,920.00
	DPTPL	–	43,276.50
	HYTPL	–	18,597.00
	KTTPL	–	9,940.00
	KWTPL	17,500.00	2,500.00
	SUTPL	–	60,749.22
	WATPL	200.00	7,000.00
	BRTPL	300.00	–
	IPMPL	200.00	–
(ii)	**Repayment of loan from subsidiaries**		
	AJTPL	2,350.00	–
	BHTPL	3,000.00	–
	BPPTPL	5,265.73	–
	DHTPL	300.00	–
	DPTPL	2,500.00	3,500.00
	HYTPL	800.00	–
	KTTPL	5,000.00	6,000.00
	KWTPL	9,540.00	2,000.00
	MBHPL	2,500.00	8,500.00
	WATPL	2,200.00	2,000.00
(iii)	**Interest Income from Subsidiaries**		
	AJTPL	2,841.42	2,885.08
	BHTPL	11,077.19	10,518.63
	BPPTPL	11,937.38	22,404.96
	BRTPL	4,951.17	4,942.62
	DHTPL	3,648.04	3,494.94
	DPTPL	17,024.60	16,640.89
	HYTPL	6,759.04	6,361.20
	KTTPL	1,062.19	1,855.78
	KWTPL	8,237.34	8,300.70
	MBHPL	940.15	1,813.64

IndInfravit Trust

Notes to the Financial Statements for the year ended March 31, 2023

III Transactions with related parties during the year Cont. Rs. Lakhs

Sr. No.	Particulars	FY 2022-23	FY 2021-22
(iii)	**Interest Income from Subsidiaries**		
	NSEPL	1,839.94	1,839.94
	SUTPL	15,642.07	14,814.32
	WATPL	486.02	725.68
	IPMPL	1.25	–
(iv)	**Investment Manager Fee - Expense**		
	LTIDPL IndvIT	4,605.94	2,950.00
(v)	**Trusteeship Fee - Expense**		
	ITSL	30.62	24.19
(vi)	**Purchase of equity shares**		
	SIPL	115.00	–
	IPMPL	887.16	–
(vii)	**Sale of equity shares**		
	IPMPL	727.82	–
(viii)	**Payment made against share consideration**		
	SIPL	400.00	100.00
(ix)	**Distribution made to**		
	L&T IDPL	3,339.23	3,444.41
	SIPL*	625.99	1,552.27
(x)	**Reimbursement of expenses from**		
	AJTPL	182.37	158.11
	BHTPL	164.49	155.78
	BPPTPL	261.35	156.88
	BRTPL	164.79	140.37
	DHTPL	176.07	98.56
	DPTPL	181.01	148.12
	HYTPL	166.84	137.34
	KTTPL	174.61	101.62
	KWTPL	197.71	123.30

IndInfravit Trust

Notes to the Financial Statements for the year ended March 31, 2023

III Transactions with related parties during the year Cont. Rs. Lakhs

Sr. No.	Particulars	FY 2022-23	FY 2021-22
(x)	**Reimbursement of expenses from**		
	MBHPL	130.18	116.21
	NSEPL	107.94	92.38
	SUTPL	185.77	150.15
	WATPL	183.58	94.32
	LTIDPL IndvIT	987.09	767.74
	IPMPL	118.93	–
(xi)	**Dividend received**		
	KTTPL	3,937.50	–
	MBHPL	7,116.30	–
	WATPL	1,695.00	–
(xii)	**Purchase of services**		
	L&T IDPL	–	130.45
(xiii)	**Reimbursement of expenses to**		
	AJTPL	5.15	65.82
	BHTPL	182.40	243.15
	BRTPL	35.75	312.03
	DHTPL	6.02	0.31
	DPTPL	8.37	336.55
	HYTPL	2.57	12.09
	KTTPL	–	0.39
	KWTPL	0.01	0.36
	SUTPL	48.98	337.88
	WATPL	0.83	0.42
	IndInfravit Spvs Employees Gratuity Trust	–	2.00
	LTIDPL IndvIT	2.40	9.48
	Mr. Gaurav Khanna	0.31	–
(xiv)	**Contribution on behalf of Project SPVs**		
	IndInfravit Spvs Employees Gratuity Trust	26.07	–
(xv)	**Availing of Services from**		
	LIC	–	30.96

IndInfravit Trust

Notes to the Financial Statements for the year ended March 31, 2023

IV Outstanding balances as at Rs. Lakhs

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
(i)	**Interest receivable from subsidiaries**		
	AJTPL	2,720.89	2,428.04
	BHTPL	2,939.58	3,723.28
	BPPTPL	47,023.51	45,586.13
	BRTPL	13,517.02	8,565.85
	DHTPL	4,980.06	4,980.06
	DPTPL	5,552.28	9,908.26
	HYTPL	6,679.62	3,754.58
	MBHPL	147.83	148.36
	NSEPL	1,566.15	2,016.25
	SUTPL	29,719.25	14,077.18
	IPMPL	1.25	–
(ii)	**Interest received in advance from subsidiaries**		
	KTTPL	0.27	–
(iii)	**Unsecured loan receivable**		
	AJTPL	19,842.96	22,192.96
	BHTPL	82,644.79	85,644.79
	BPPTPL	2,12,580.08	2,12,345.81
	BRTPL	38,320.14	38,020.14
	DHTPL	27,805.44	28,105.44
	DPTPL	1,28,817.40	1,31,317.40
	HYTPL	51,291.24	52,091.24
	KTTPL	5,818.61	10,818.61
	KWTPL	72,449.93	64,489.93
	MBHPL	5,253.80	7,753.80
	NSEPL	14,153.42	14,153.42
	SUTPL	1,20,323.63	1,20,323.63
	WATPL	3,000.00	5,000.00
	IPMPL	200.00	–
(iv)	**Investment Manager Fee - Payable**		
	LTIDPL IndvIT	881.40	–

IndInfravit Trust

Notes to the Financial Statements for the year ended March 31, 2023

IV Outstanding balances as at Cont. Rs. Lakhs

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
(v)	**Reimbursement of expenses receivable from**		
	AJTPL	107.94	22.60
	BHTPL	107.96	21.40
	BPPTPL	142.89	25.08
	BRTPL	162.13	18.41
	DHTPL	100.72	19.76
	DPTPL	108.96	18.78
	HYTPL	127.03	16.02
	KTTPL	92.91	23.54
	KWTPL	102.52	25.69
	MBHPL	87.55	19.81
	NSEPL	80.18	95.55
	SUTPL	110.85	18.71
	WATPL	98.49	22.88
	LTIDPL IndvIT	225.53	5.75
	IPMPL	118.25	–
(vi)	**Reimbursement of expenses payable to**		
	DPTPL	–	14.35
	LTIDPL IndvIT	0.96	–
(vii)	**Share purchase consideration payable**		
	SIPL	–	4,512.57

*** Distribution made to:**
Sadbhav Infrastructure Project Limited (SIPL) was a Project Manager for subsequent portfolio of project SPVs untill May 24, 2022 and Promoter of the Project Manager IPMPL (Formerly know as SPPL) upto December 11, 2022. Accordingly, transactions entered upto December 11, 2022 have been considered for disclosure under related party transactions.

27. Disclosure pursuant to Ind AS 36 “Impairment of Assets”

Based on a review of the future discounted cash flows of the subsidiaries, the recoverable amount is higher than the carrying amount of the investments except for the investments in AJTPL, BHTPL, DPTPL, MBHPL, SUTPL and IPMPL, accordingly impairment of Rs. 30,588.78 Lakhs has been recognised in the statement of profit and loss for the year ended March 31, 2023 (March 31, 2022 : The recoverable amount was higher than the carrying amount of the investments except for the investments in AJTPL and BRTPL and accordingly impairment of Rs. 16,165.14 Lakhs was recognised in the statement of profit and loss).

IndInfravit Trust

Notes to the Financial Statements for the year ended March 31, 2023

28. Financial Instruments

Disclosure of Financial Instruments by Category Rs. Lakhs

Financial instruments by categories	Note No.	As at March 31, 2023			As at March 31, 2022		
		FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial assets							
Investments	4 & 7	–	–	1,27,412.79	13,357.66	–	1,58,645.45
Cash and bank balances	8 & 9	–	–	29,513.07	–	–	22,289.92
Loans	5	–	–	5,49,599.46	–	–	6,54,389.27
Other financial assets	10	–	–	1,17,254.78	–	–	95,586.37
Total Financial Asset		**–**	**–**	**8,23,780.10**	**13,357.66**	**–**	**9,30,911.01**
Financial liabilities							
Term loans from Bank*	13	–	–	3,97,578.26	–	–	1,50,848.53
Non-Convertible Debentures*	13	–	–	–	–	–	2,45,191.90
Other financial liabilities	14	–	–	5,065.14	–	–	4,903.95
Total financial liabilities		**–**	**–**	**4,02,643.40**	**–**	**–**	**4,00,944.38**

* Including current maturities

Default and breaches
There are no defaults during the year with respect to repayment of principal and payment of interest and no breaches of the terms and conditions of the borrowings.

There are no breaches during the year which permitted lender to demand accelerated payment.

IndInfravit Trust

Notes to the Financial Statements for the year ended March 31, 2023

29. Fair value of Financial assets and liabilities at amortized cost

Rs. Lakhs

Particular	Note No.	As at March 31, 2023		As at March 31, 2022	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Investments	4 & 7	1,27,412.79	1,27,412.79	1,58,645.45	1,58,645.45
Cash and bank balances	8 & 9	29,513.07	29,513.07	22,289.92	22,289.92
Loans	5	5,49,599.46	5,49,599.46	6,54,389.27	6,54,389.27
Other financial assets	10	1,17,254.78	1,17,254.78	95,586.37	95,586.37
Total financial assets		**8,23,780.10**	**8,23,780.10**	**9,30,911.01**	**9,30,911.01**
Financial liabilities					
Term loans from Bank*	13	3,97,578.26	3,97,578.26	1,50,848.53	1,50,848.53
Non-Convertible Debentures*	13	–	–	2,45,191.90	2,45,191.90
Other financial liabilities	14	5,065.14	5,065.14	4,903.95	4,903.95
Total financial liabilities		**4,02,643.40**	**4,02,643.40**	**4,00,944.38**	**4,00,944.38**

* Including current maturities

The Trust assessed that fair values of cash and cash equivalents, other bank balances, trade payables and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The Trust has further assessed that borrowings availed in the form of non-convertible debentures and other bank borrowings approximate their carrying amounts largely due to non movement in interest rates from the recognition of such financial instrument till end of the year.

The Trust is required to present the Statement of total assets at fair value and Statement of total returns at fair value as per SEBI Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016 as a part of the financial statements - Refer Statement of Net assets at fair value and Statement of Total Returns at fair value.

The carrying amount of current financial assets and other financial liabilities measured at amortised cost are considered to be the same as their fair values, largely due to their short term nature.

The carrying value of borrowings approximates the fair value as the instruments are at prevailing market rate.

IndInfravit Trust

Notes to the Financial Statements for the year ended March 31, 2023

30. Fair Value Measurement of Financial asset and Financial liabilities

a) Fair value hierarchy

Rs. Lakhs

Financial Asset & Liabilities Measured at FV - Recurring FVM	Note No.	As at March 31, 2023			
		Level 1	Level 2	Level 3	Total
Financial Assets measured at FVTPL					
Investments in mutual funds	7	–	–	–	–
Total Financial assets		**–**	**–**	**–**	**–**
Financial Liabilities measured at FVTPL		**–**	**–**	**–**	**–**
Total of Financial liabilities		**–**	**–**	**–**	**–**

Financial Asset & Liabilities Measured at Amortized cost for which fair values are to be disclosed	Note No.	As at March 31, 2023			
		Level 1	Level 2	Level 3	Total
Financial Assets					
Investments in equity shares of subsidiaries	4	–	1,27,412.79	–	1,27,412.79
Loans	5	–	5,49,599.46	–	5,49,599.46
Total financial assets		**–**	**6,77,012.25**	**–**	**6,77,012.25**
Financial Liabilities					
Term loans from Bank*	13	–	3,97,578.26	–	3,97,578.26
Non-Convertible Debentures*	13	–	–	–	–
Total of financial liabilities		**–**	**3,97,578.26**	**–**	**3,97,578.26**

IndInfravit Trust

Notes to the Financial Statements for the year ended March 31, 2023

Financial Asset & Liabilities Measured at FV - Recurring FVM	Note No.	As at March 31, 2022			
		Level 1	Level 2	Level 3	Total
Financial Assets measured at FVTPL					
Investments in mutual funds	7	13,357.66	–	–	13,357.66
Total Financial assets		**13,357.66**	**–**	**–**	**13,357.66**
Financial Liabilities measured at FVTPL		–	–	–	–
Total of Financial liabilities		**–**	**–**	**–**	**–**

Financial Asset & Liabilities Measured at Amortized cost for which fair values are to be disclosed	Note No.	As at March 31, 2022			
		Level 1	Level 2	Level 3	Total
Financial assets					
Investments in equity shares of subsidiaries	4	–	1,58,645.45	–	1,58,645.45
Loans	5	–	6,54,389.27	–	6,54,389.27
Total Financial assets		**–**	**8,13,034.72**	**–**	**8,13,034.72**
Financial Liabilities					
Term loans from Bank*	13	–	1,50,848.53	–	1,50,848.53
Non-Convertible Debentures*	13	–	2,45,191.90	–	2,45,191.90
Total of financial liabilities		**–**	**3,96,040.43**	**–**	**3,96,040.43**

* Including current maturities

There are no transfer between level 1 and level 2 during the year.

The policy of the Trust is to recognise transfers into and transfer out of fair values hierarchy levels as at the end of the reporting period.

IndInfravit Trust

Notes to the Financial Statements for the year ended March 31, 2023

b) Valuation technique and inputs used to determine fair value

Financial assets and liabilities	Valuation method	Inputs
Financial assets		
Investment in Mutual Funds	Market Approach	NAV
Investments in equity shares of subsidiaries	Income	Cash Flow
Loans	Income	Effective rate of Interest
Financial liabilities		
Term loans from Bank	Income	Effective rate of borrowings
Non-Convertible Debentures	Income	Effective rate of borrowings

31. Financial Risk Management

The Trust's risk management policies are established to identify and analyse the risks faced by the Trust, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Trust's activities.

The Board of Directors of Investment Manager has overall responsibility for the establishment and oversight of the Trust's risk management framework.

In performing its operating, investing and financing activities, the Trust is exposed to the Credit risk, Liquidity risk and Market risk.

A) Market risk

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

(i) Foreign Currency Risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate.

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

(ii) Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Trust's exposure to the risk of changes in market interest rates relates primarily to the Trust's long-term debt obligations with floating interest rates.

IndInfravit Trust

Notes to the Financial Statements for the year ended March 31, 2023

The Trust's exposure to interest rate risk due to variable interest rate borrowings is as follows: **Rs. Lakhs**

Particulars	As at March 31, 2023	As at March 31, 2022
Term loans from Bank	3,99,898.97	1,52,299.56

Sensitivity analysis based on average outstanding Debt **Rs. Lakhs**

Interest Rate Risk Analysis	Impact on profit / loss before tax	
	FY 2022-23	FY 2021-22
Increase or decrease in interest rate by 25 basis points	995.50	367.57

Note: Profit will increase in case of decrease in interest rate and vice versa

(iii) Price risk
Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

The Trust is exposed to price risk due to investments in mutual funds and classified as fair value through profit and loss.

The Trust measures risk through sensitivity analysis.

The Trust's risk management policy is to mitigate the risk by investments in diversified mutual funds. The Trust does not have any investment in mutual funds as at March 31, 2023 (March 31, 2022: Rs. 13,357.66 Lakhs) and accordingly is not exposed to price risk.

The Trust's exposure to price risk due to investments in mutual fund is as follows: **Rs. Lakhs**

Particulars	As at March 31, 2023	As at March 31, 2022
Investments in Mutual Funds	–	13,357.66

Sensitivity Analysis **Rs. Lakhs**

Interest Rate Risk Analysis	Impact on profit / loss before tax	
	FY 2022-23	FY 2021-22
Increase or decrease in NAV by 2%	–	267.15

Note - In case of decrease in NAV, profit will reduce and vice versa.

IndInfravit Trust

Notes to the Financial Statements for the year ended March 31, 2023

B) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The Trust is exposed to liquidity risk due to bank borrowings and trade and other payables.

The Trust measures risk by forecasting cash flows.

The Trust's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Trust's reputation. The Trust ensures that it has sufficient funds to meet expected operational expenses, servicing of financial obligations.

The following are the contractual maturities of financial liabilities **Rs. Lakhs**

As at March 31, 2023	upto 1 year	1 - 2 years	2 - 5 years	> 5 years	Total	Carrying Amount
Non Derivative Financial Liability						
Term loan from Banks	21,834.01	30,731.56	80,029.00	2,67,304.40	3,99,898.97	3,97,578.26
Other financial liabilities	5,065.14	–	–	–	5,065.14	5,065.14

Rs. Lakhs

As at March 31, 2023	upto 1 year	1 - 2 years	2 - 5 years	> 5 years	Total	Carrying Amount
Non Derivative Financial Liability						
Term loan from Banks	14,100.00	16,910.00	40,447.56	80,842.00	1,52,299.56	1,50,848.53
Non-Convertible Debentures	3,800.38	3,800.38	39,270.58	2,00,153.28	2,47,024.62	2,45,191.90
Other financial liabilities	4,903.95	–	–	–	4,903.95	4,903.95
Derivative Financial Liability	–	–	–	–	–	–

IndInfravit Trust

Notes to the Financial Statements for the year ended March 31, 2023

C) Credit risk

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

Reconciliation of allowance for expected credit loss on loans to subsidiaries: **Rs. Lakhs**

Interest Rate Risk Analysis	Loans to Subsidiaries	
	FY 2022-23	FY 2021-22
Opening balance	1,37,867.90	52,028.90
Changes in allowance for expected credit loss (ECL)		
Loss allowance based on ECL	95,034.06	85,839.00
Additional provision	–	–
Write off as bad debts	–	–
Closing balance *(Refer Note 5)*	**2,32,901.96**	**1,37,867.90**

32. Capital management

For the purpose of the Trust's capital management, capital includes issued unit capital and all other reserves attributable to the unit holders of the Trust. The primary objective of the Trust's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise unit holder value.

The Trust manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Trust may adjust the dividend payment / income distribution to unit holders (subject to the provisions of SEBI InvIT Regulations which require distribution of at least 90%of the net distributable cash flows of the Trust to unit holders), return capital to unit holders or issue new units. The Trust monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Trust's policy is to keep the gearing ratio optimum.

Rs. Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings (secured)	3,99,898.97	3,99,324.18
Less: Cash and cash equivalents	29,513.07	35,647.58
Net debt (A)	**3,70,385.90**	**3,63,676.60**
Unit capital	6,62,355.05	6,62,355.05
Initial settlement amount	0.10	0.10
Other Equity	(2,41,367.47)	(1,18,674.12)
Total equity (B)	**4,20,987.68**	**5,43,681.03**
Capital and net debt (C = A+B)	7,91,373.58	9,07,357.63
Gearing ratio (%) (A/C)	**47%**	**40%**

IndInfravit Trust

Notes to the Financial Statements for the year ended March 31, 2023

33. Significant accounting judgement, estimates and assumptions

The preparation of the Trust's financial statements requires Investment Manager to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in out comes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(a) Judgement

In the process of applying the Trust's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

(b) Classification of unit holders Funds

Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to its Unit holders not less than ninety percent of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the unit holders' funds contain a contractual obligation of the Trust to pay to its Unit holders cash distributions. The Unit holder's funds could therefore have been classified as compound financial instrument which contain both equity and debt components in accordance with Ind AS 32 'Financial Instruments: Presentation'. However, in accordance with SEBI Circulars (Circular no.CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016) issued under the SEBI InvIT Regulations, the unit holders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated October 20, 2016 dealing with the minimum disclosures for key financial statements. In line with the above, the income distribution payable to unit holders is recognized as liability when the same is approved by Board of Directors of the Investment Manager.

(c) Fair valuation and disclosures

SEBI Circulars issued under the SEBI InvIT Regulations requires disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The Investment Manager works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The valuation report and findings are discussed at the meeting of the Board of Directors on yearly basis to understand the changes in the fair value of the subsidiaries. The inputs to the valuation models are taken from observable markets, where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as weighted average cost of capital, tax rates, inflation rates, etc. Changes in assumptions about these factors could affect the fair value.

(d) Taxes

In accordance with section 10 (23FC) of the Income Tax Act, 1961, the income of business trusts in the form of interest received or receivable from subsidiaries is exempt from tax. Accordingly, the Trust is not required to provide any current tax liability. Further, deferred tax asset on carry forward losses is not created since there is no reasonable certainty of reversal of the same in the near future.

(e) Impairment of financial assets

The impairment provision for financial assets is based on assumptions about risk of default and expected loss rates. The Trust uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the history, existing market conditions at the end of each reporting period.

IndInfravit Trust

Notes to the Financial Statements for the year ended March 31, 2023

34. Distribution made Rs. Lakhs

Particulars	FY 2022-23	FY 2021-22
Interest (Return on capital)	33,316.08	37,721.00
Return of capital	8,499.63	15,200.07
Dividend	12,718.43	3,412.26
Other income on surplus fund at Trust	620.41	558.37
Total	**55,154.55**	**56,891.70**

35. Subsequent events after March 31, 2023

(a) On May 08, 2023, the Board of Directors of the Investment Manager approved third distribution of Rs. 4.68 per unit (Return on capital of Rs. 3.37 per unit, return of capital of Rs. 1.24 per unit, and other income on surplus funds at Trust of Rs. 0.07 per unit) for the year ended March 31, 2023 to be paid on or before 15 days from the date of declaration.

(b) The Investment Manager of the Trust had entered into a definitive agreement with Brookfield Asset Management Inc on June 10, 2022 and amendments thereafter, for the acquisition by the trust of 100% equity stake in their five Operational projects namely Simhapuri Expressway Limited ("SEL"), Rayalaseema Expressway Private Limited ("REPL"), Mumbai Nasik Expressway Private Limited ("MNEPL"), Kosi Bridge Infrastructure Company Private Limited ("KBIPL"), and Gorakhpur Infrastructure Company Private Limited ("GIPL") for an enterprise value of Rs. 8,94,090 Lakhs. As on March 31, 2023 the said transaction is subject to fulfilment of the conditions precedent and obtaining of the requisite approvals as specified in the definitive agreement.

Subsequent to the balance sheet date, the conditions precedent in relation to two of the SPVs namely SEL and REPL have been completed and the necessary steps for closing of the transaction have been initiated. For the balance three SPVs, fulfilment of certain conditions precedent as per the definitive agreement are in progress.

(c) On April 25, 2023, the Board of Directors of the Investement Manager approved the preferential issue upto 42,77,42,574 units amounting to Rs. 4,32,020 Lakhs to the unit holders on preferential basis. The said issuance is subject to the approval of unit holders.

As per our report attached
For Sharp & Tannan
Chartered Accountants
(Firm Reg.No.003792S)

Sd/-
V.Viswanathan
Partner
Membership No.215565

Place: Coimbatore
Date: May 08, 2023

For and on behalf of the
LTIDPL IndvIT Services Limited
(Investment Manager of IndInfravit Trust)

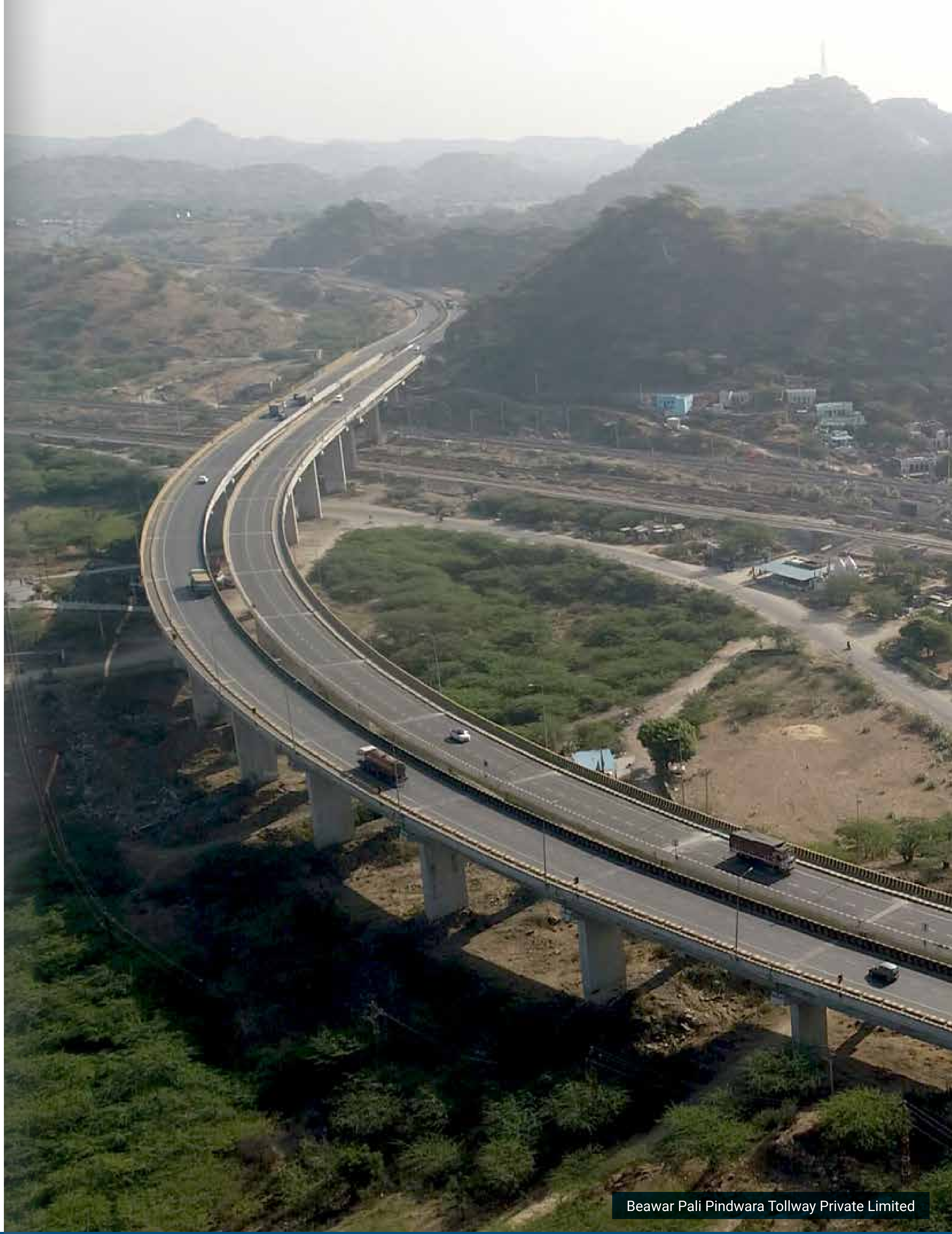
Sd/-
Pushkar Vijay Kulkarni
Director
DIN: 00090996
Place: Mumbai

Sd/-
Monisha Prabhu Macedo
Director
DIN: 00144660
Place: Mumbai

Sd/-
Gaurav Khanna
Chief Financial Officer
Place: Mumbai

Sd/-
Rekha NB
Company Secretary
Place: Chennai

Date: May 08, 2023



Beawar Pali Pindwara Tollway Private Limited

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Unit Holders of IndInfravit Trust

Report on the audit of the consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of IndInfravit Trust ("the InvIT" or "the Trust") and its subsidiaries (the Trust and its subsidiaries together referred to as "the Group"), which comprising of the consolidated Balance Sheet as at 31 March 2023, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Unitholder's Equity and the consolidated Statement of Cash Flows for the year then ended, the consolidated Statement of Net Assets at fair value as at 31 March 2023, the consolidated Statement of Total Returns at fair value, the Statement of Net Distributable Cash Flows of the Trust and each of its subsidiaries for the year then ended and notes to the consolidated financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder (together referred to as the "SEBI InvIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations, of the consolidated state of affairs of the Group as at 31 March 2023, its consolidated loss including other comprehensive income, its consolidated cash flows, its consolidated statement of changes in Unitholders' equity for the year ended 31 March 2023, its consolidated net assets at fair value as at 31 March 2023, its consolidated total returns at fair value of the Group and the net distributable cash flows of the Trust and each of its subsidiaries for the year ended 31 March 2023.

Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the SEBI InvIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended 31 March 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1. Impairment assessment of Intangible assets and Receivable under service concession arrangement

Key audit matter	Auditor's response
The infrastructure companies into which the Trust has invested have intangible assets in the form of Toll Collection Rights ("TCR") and Receivable under service concession arrangement. These intangible assets and receivable under service concession arrangement are tested for impairment at every reporting date by the Group by taking into consideration the discounted future cash flows or net realizable value whichever is higher as per Ind AS 36 "Impairment of Assets". This assessment is based on future projections and estimates of cash flows, using appropriate discount rate or fair market value of such rights. Goodwill on consolidation is tested for impairment on an annual basis by the Group using enterprise value of respective subsidiary companies to which the goodwill relates to. Enterprise value calculation involves use of future cashflow projections, discounted to present value, terminal value and other variables. These use of management projections and estimates results in inherent risk of error with respect to the valuation of the above intangible assets and accuracy of impairment loss, if any. Therefore, the impairment of intangible assets has been considered as a Key Audit Matter. Refer Notes 2.12.1, 2.8.3, 2.9 of significant accounting policies, Note 41 "Disclosure pursuant to Ind AS 36 'Impairment of Assets'" and Note 47 "Disclosures pursuant to Ind AS 103 'Business Combinations'" to the consolidated financial statements.	Our audit procedures included the following: • Verifying the appropriateness of the Group's accounting policy on impairment of intangible assets; • Assessing the appropriateness of the Group's valuation methodology applied in determining the recoverable amount. In making this assessment, evaluate the objectivity, independence and competency of independent valuer involved in the process; • Assessing the assumptions around the key drivers of the cash flow forecasts, discount rates, revenue projections based on the independent experts' traffic study reports; • Assessing the appropriateness of the weighted average cost of capital used in the determining recoverable amount; • Discussing / evaluating potential changes in key drivers as compared to previous year / actual performance for valuation with Investment Manager in order to evaluate whether the inputs and assumptions used in the cash flow projections were appropriate, including the considerations due to current economic and market conditions; • Test the arithmetical accuracy of the model.

2. Major Maintenance Expenses Provision

Key audit matter	Auditor's response
The subsidiary companies are obligated to carry out major maintenance of the toll road infrastructure on a periodical basis as agreed in the Service Concession Agreements with National Highways Authority of India ("NHAI"). Such costs are estimated and provided for on a straight-line basis by the subsidiary companies over the period between such major maintenance and repair falls due. The determination of such costs involves management estimates of items of cost required for repair and maintenance like quantity and cost of building material, labour and other expenses. The use of estimates indicates an inherent risk in the accuracy of the provision for major maintenance and valuation of liability, therefore Major Maintenance Expense Provision has been considered as a Key Audit Matter. Refer Notes 2.20, 2.23 of significant accounting policies and Note 42 "Disclosures as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent assets'" to the consolidated financial statements.	Our principal audit procedure included the following: • Understanding the process associated with the estimation of resurfacing obligation; • Understanding the requirement under concession agreement; • Assessing the appropriateness of the assumption used in estimating the cost of major maintenance • Comparing the assumptions used in the previous year and concluding on the appropriateness of changes, if any. • Ensured that the disclosures made are in accordance with the requirements of Ind AS.

3. Toll revenue in respect of toll collection under the service concession arrangements

Key audit matter	Auditor's response
The Group's right to collect toll under the concession agreement with National Highway (NHAI) Authority of India / State Highways Department of the respective state falls within the scope of Appendix C of Ind AS 115, "Service Concession Arrangements". The Group operates and earns revenue by collecting toll on the road constructed. This involves cash collection and use of customized equipment installed at the toll plaza for correctly identifying vehicle type, calculating fare and for appropriate billing and collection on information technology systems for the related automated and IT dependent controls. Refer Note 2.6 of significant accounting policies and Note 29 to the Consolidated Financial Statements.	Our principal audit procedure included the following: • Obtaining an understanding of the processes and controls placed for toll collection and evaluating the key controls around such process and testing those controls for the operating effectiveness. • Obtained and tested reconciliation of toll collected as per transaction report (generated from toll system) with amount credited / deposited in bank and revenue recorded in the books. • Obtained and tested reconciliation of toll collection as per the amount reported to NHAI on monthly basis in Schedule M with revenue recorded in the books. • On test check basis, traced the daily collection from bank statement to daily cash toll collected and the revenue recorded. • Performed analytical procedures to detect unusual transactions/trends for further examination, including testing of exemptions and other dispensations allowed. • Performed revenue cut off procedures.

4. Computation and disclosures as prescribed in the SEBI InvIT regulations relating to Statement of Net Assets and Total Returns at Fair Value

Key audit matter	Auditor's response
As per SEBI InvIT regulations, the Trust is required to disclose statement of net assets at fair value and statement of total returns at fair value. The fair value is determined by forecasting and discounting future cash flows from the operations of the investee entities which involves management estimates and judgement. These estimates and judgements include discounting rates, Tax rates and inflation rates which are considered for computing the fair value. There is an inherent risk in the computation of fair value due to the use of estimates and judgements mentioned above. Therefore, computation and disclosures of statement of net assets and total returns at fair value is considered as a Key Audit Matter. Refer statement of net assets at fair value and Statement of total returns at fair value of the consolidated financial statements.	Our audit procedures included the following: • Assessing the appropriateness of the Trust's valuation methodology applied in determining the fair values. In making this assessment, we also evaluated the objectivity, independence and competency of specialists involved in the process; • Assessing the assumptions around the key drivers of future cash flow, discount rates / weighted average cost of capital, tax rates and inflation rates that were used by the experts in determining the fair values, including considerations due to current economic and market conditions; • Discussing / evaluating the potential changes in key drivers as compared to previous year for valuation with LTIDPL IndvIT Services Limited ("Investment Manager") in order to evaluate whether the inputs and assumptions used in the cash flow projections were appropriate, including considerations due to current economic and market conditions; • Performing sensitivity analysis of key assumptions to understand the scenarios in case of changes to key assumptions; • Test the arithmetical accuracy of computation in the statement of net assets and total returns at fair value; • Ensured disclosures is compliance with SEBI InvIT Regulations relating the statement of net assets at fair value and the statement of total returns at fair value.

Information other than the consolidated financial Statements and auditor's report thereon

The Board of Directors of Investment Manager is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report of Investment Manager including annexures to Investment Manager's Report and other information as required to be given by SEBI InvIT Regulations, but does not include the consolidated financial statements and our report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of Investment Manager for the consolidated financial statements

The Board of Directors of Investment Manager is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position as at 31 March 2023, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in Unitholder's equity for the year ended 31 March 2023, the consolidated net assets at fair value as at 31 March 2023, the consolidated total returns at fair value of the Group and the net distributable cash flows of the Trust and each of its subsidiaries for the year ended 31 March 2023 in accordance with the requirements of the SEBI InvIT Regulations, Indian Accounting Standards as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations. The respective Board of Directors of the subsidiary companies included in the Group are responsible for maintenance of adequate accounting records for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud and error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of Investment Manager, as aforesaid.

In preparing the consolidated financial statements, the Board of Directors of Investment Manager and respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Investment Manager and the respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's responsibility for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Investment Manager

- Conclude on the appropriateness of the Board of Directors of Investment Manager use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other matters

We did not audit the financial statements of eleven subsidiaries, whose financial statements reflect total assets of Rs. 8,20,200 Lakhs as at 31 March 2023, total revenues of Rs. 1,48,099 Lakhs, losses after taxes including other comprehensive income (net) of Rs. 69,747 Lakhs and net cash inflows amounting to Rs. 2,088 Lakhs for the period from 01 April 2022 to 31 March 2023, as considered in the consolidated financial statements. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the Management of Investment Manager and our opinion on the consolidated financial statements, 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.

Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on other legal and regulatory requirements

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

b) The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income dealt with by this Report are in agreement with the books of account; and

c) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with SEBI InvIT Regulations.

For Sharp & Tannan
Chartered Accountants
(Firm's Registration No. 003792S)

Sd/-
V.Viswanathan
Partner
Membership No.215565
UDIN: 23215565BGYMBO8436

Place: Coimbatore
Date: May 08, 2023

IndInfravit Trust

Consolidated Balance Sheet as at March 31, 2023

Rs. Lakhs

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
(1) Non-current assets			
a) Property, plant and equipment	3	1,529.76	1,138.86
b) Right of use asset	4 & 44	186.48	–
c) Capital work-in-progress	5	89.02	144.72
d) Intangible assets	6	11,48,066.58	12,39,561.67
e) Intangible assets under development	7	44.28	633.55
f) Goodwill	8	90,485.02	91,466.95
g) Financial assets - Others	9	9,432.26	19,968.83
h) Other non-current assets	10	2,301.95	2,527.35
		12,52,135.35	**13,55,441.93**
(2) Current assets			
a) Inventories	11	186.71	–
b) Financial Assets			
i) Investments	12	1,077.62	46,699.87
ii) Trade receivables	13	1,564.30	877.77
iii) Cash and cash equivalents	14	60,704.58	31,735.57
iv) Other bank balances	15	44,416.90	31,139.36
v) Others	16	12,394.38	19,120.92
c) Current Tax Assets (net)		1,220.27	343.57
d) Other current assets	17	5,828.55	6,695.69
e) Assets held for sale		221.25	400.59
		1,27,614.56	1,37,013.34
Total Assets		**13,79,749.91**	**14,92,455.27**
EQUITY AND LIABILITIES			
EQUITY			
a) Unit capital	18	6,62,355.05	6,62,355.05
b) Initial settlement amount	18	0.10	0.10
c) Other Equity		(3,02,815.92)	(2,07,590.84)
		3,59,539.23	**4,54,764.31**
LIABILITIES			
(1) Non-current liabilities			
a) Financial liabilities			
i) Borrowings	19	3,78,882.87	3,83,263.86
ii) Lease liabilities	20 & 44	159.02	–
iii) Other financial liabilities	21	4,02,229.85	3,95,811.39

IndInfravit Trust

Consolidated Balance Sheet as at March 31, 2023 Cont.

Rs. Lakhs

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
(1) Non-current liabilities (Cont.)			
b) Provisions	22	34,166.38	31,385.51
c) Other non-current liabilities	23	21.06	32.17
d) Deferred Tax Liabilities (Net)	36	67,209.32	77,905.46
		8,82,668.50	**8,88,398.39**
(2) Current liabilities			
a) Financial liabilities			
i) Borrowings	24	23,819.75	19,652.50
ii) Lease liability	20 & 44	24.10	–
iii) Trade payables	25		
a) Total outstanding dues of micro enterprises and small enterprises; and		2,029.12	974.57
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		9,219.45	8,475.56
iv) Other financial liabilities	26	58,072.74	75,686.74
b) Provisions	27	41,583.32	42,730.86
c) Other current liabilities	28	2,747.08	1,762.26
d) Current tax liabilities (net)		46.62	10.08
		1,37,542.18	**1,49,292.57**
Total Equity and Liabilities		**13,79,749.91**	**14,92,455.27**
Contingent liabilities	37		
Commitments	38		
Other notes forming part of accounts	1-60		
Significant accounting policies	2		

As per our report attached
For Sharp & Tannan
Chartered Accountants
(Firm Reg.No.003792S)

For and on behalf of the
LTIDPL IndvIT Services Limited
(Investment Manager of IndInfravit Trust)

Sd/-
Pushkar Vijay Kulkarni
Director
DIN: 00090996
Place: Mumbai

Sd/-
Monisha Prabhu Macedo
Director
DIN: 00144660
Place: Mumbai

Sd/-
V.Viswanathan
Partner
Membership No.215565

Place: Coimbatore
Date: May 08, 2023

Sd/-
Gaurav Khanna
Chief Financial Officer
Place: Mumbai

Sd/-
Rekha NB
Company Secretary
Place: Chennai

Date: May 08, 2023

IndInfravit Trust

Consolidated Statement of Profit and Loss for the Year ended March 31, 2023

Rs. Lakhs

Particulars	Note No.	FY 2022-23	FY 2021-22
REVENUE			
Revenue from operations	29	1,92,883.37	1,63,350.29
Construction contract revenue		4,080.02	3,277.58
Other income	30	13,237.37	10,903.95
Total Income		**2,10,200.76**	**1,77,531.82**
EXPENSES			
Construction contract expenses		2,306.20	3,200.37
Project manager fees		2,647.18	2,652.23
Insurance & security fees		4,543.01	4,505.45
Investment manager fees		4,608.90	2,950.00
Operating expenses	31	38,573.75	37,834.45
Employee benefits expense	32	3,898.57	2,497.18
Finance costs	33	97,311.15	94,081.29
Depreciation and amortisation expense	3-5	76,392.52	64,270.59
Impairment losses	41	18,702.39	21,857.02
Administration and other expenses	34	7,148.11	5,777.66
Total Expenses		**2,56,131.78**	**2,39,626.24**
Profit / (Loss) before tax		(45,931.02)	(62,094.42)
Tax Expense:	36		
Current tax		4,816.25	3,439.65
Deferred tax		(10,696.14)	(13,206.71)
Income tax for earlier years		4.01	80.22
Profit / (Loss) after tax		**(40,055.14)**	**(52,407.58)**
Other Comprehensive Income	35		
i) Items that will not be reclassified to profit or loss - Re-measurements of defined benefit plan (Net of Tax)		(13.91)	4.99
ii) Items that will be reclassified to profit or loss (Net of Tax)		–	–
Total Comprehensive Income for the year		**(40,069.05)**	**(52,402.59)**

IndInfravit Trust

Consolidated Statement of Profit and Loss for the Year ended March 31, 2023 Cont.

Rs. Lakhs

Particulars	Note No.	FY 2022-23	FY 2021-22
Attributable to:			
Unit holders		**(40,069.05)**	**(52,402.59)**
Non-controlling interests		–	–
Earnings per unit (Basic and Diluted) (in Rs.)	40	(6.46)	(8.45)
Face value per unit (in Rs.)		100.00	100.00

As per our report attached
For Sharp & Tannan
Chartered Accountants
(Firm Reg.No.003792S)

Sd/-
V.Viswanathan
Partner
Membership No.215565

Place: Coimbatore
Date: May 08, 2023

For and on behalf of the
LTIDPL IndvIT Services Limited
(Investment Manager of IndInfravit Trust)

Sd/-
Pushkar Vijay Kulkarni
Director
DIN: 00090996
Place: Mumbai

Sd/-
Monisha Prabhu Macedo
Director
DIN: 00144660
Place: Mumbai

Sd/-
Gaurav Khanna
Chief Financial Officer
Place: Mumbai

Sd/-
Rekha NB
Company Secretary
Place: Chennai

Date: May 08, 2023

IndInfravit Trust

Consolidated Statement of Cash Flows for the year ended March 31, 2023

Rs. Lakhs

Sr. No.	Particulars	FY 2022-23	FY 2021-22
A	**Net profit / (loss) before tax**	**(45,931.02)**	**(62,094.42)**
	Adjustment for		
	Depreciation and amortisation expense	76,392.52	64,270.59
	Interest expense	97,311.15	94,081.29
	Interest income	(4,322.04)	(2,586.52)
	(Profit)/loss on sale and fair valuation of current investments (net)	(2,715.43)	(556.67)
	Impairment loss	18,702.39	21,857.02
	Allowance for expected credit loss	160.85	25.51
	(Profit)/loss on sale of property, plant and equipment	18.78	(67.25)
	Operating profit before working capital changes	**1,39,617.20**	**1,14,929.55**
	Adjustments for:		
	Increase / (Decrease) in provisions	(5,262.03)	2,008.86
	Increase / (Decrease) in trade payables	1,779.18	3,134.60
	Increase/(Decrease) in financial liabilities	(63,171.35)	(18,499.06)
	Increase / (Decrease) in other liabilities	1,156.85	1,162.60
	(Increase)/Decrease in other assets	1,110.08	(1,195.36)
	(Increase)/Decrease in Inventories	(186.71)	–
	(Increase)/Decrease in Trade receivables	(686.53)	69.50
	(Increase)/Decrease in other financial assets	13,110.86	8,253.65
	Net cash generated from operating activities	**87,467.55**	**1,09,864.34**
	Direct taxes paid (net of refunds)	(5,449.19)	(3,325.22)
	Net Cash generated from operating activities	**82,018.36**	**1,06,539.12**
B	**Cash flow from investing activities**		
	Purchase of Property, plant & equipment	(2,384.01)	(1,181.32)
	Sale of Property, plant & equipment	4,068.53	108.05
	(Purchase)/Sale of current investments	48,337.68	(45,151.35)
	Consideration paid on acquisition of subsidiaries (net of cash and cash equivalents acquired on acquisition of subsidiaries)	(793.91)	(1,407.24)
	(Increase)/ Decrease in other bank balances	(13,277.54)	4,619.06
	Interest received	4,333.14	2,597.62
	Net cash (used in) investing activities	**40,283.89**	**(40,415.18)**

IndInfravit Trust

Consolidated Statement of Cash Flows for the year ended March 31, 2023 Cont.

Rs. Lakhs

Sr. No.	Particulars	FY 2022-23	FY 2021-22
C	**Cash flow from financing activities**		
	Proceeds from borrowings	2,61,700.00	1,93,500.00
	Transaction cost on borrowings	(1,326.20)	(1,499.53)
	Repayment of borrowings	(2,63,024.76)	(2,02,339.09)
	Distributions to the unit holders	(55,156.03)	(56,891.70)
	Interest paid	(35,526.25)	(43,585.76)
	Net cash (used in) financing activities	**(93,333.24)**	**(1,10,816.08)**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**28,969.01**	**(44,692.14)**
	Cash and cash equivalents as at the beginning of the year	**31,735.57**	**76,427.71**
	Cash and cash equivalents as at the end of the year	**60,704.58**	**31,735.57**

Notes:

1. Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - Statement of Cash Flows.

2. Refer Note 14 for Cash and cash equivalents

3. Previous year's figures have been regrouped / reclassified wherever necessary.

As per our report attached
For Sharp & Tannan
Chartered Accountants
(Firm Reg.No.003792S)

For and on behalf of the
LTIDPL IndvIT Services Limited
(Investment Manager of IndInfravit Trust)

Sd/-
Pushkar Vijay Kulkarni
Director
DIN: 00090996
Place: Mumbai

Sd/-
Monisha Prabhu Macedo
Director
DIN: 00144660
Place: Mumbai

Sd/-
V.Viswanathan
Partner
Membership No.215565

Place: Coimbatore
Date: May 08, 2023

Sd/-
Gaurav Khanna
Chief Financial Officer
Place: Mumbai

Sd/-
Rekha NB
Company Secretary
Place: Chennai

Date: May 08, 2023

IndInfravit Trust

Consolidated Statement of Changes in Unit holders Equity for the Year ended March 31, 2023

A. Unit Capital

Rs. Lakhs

Particulars	FY 2022-23	FY 2021-22
At the beginning of the year	6,20,411.00	6,20,411.00
Issued during the year	–	–
Less: Capital reduction during the year	–	–
At the end of the year	**6,20,411.00**	**6,20,411.00**

B. Initial settlement amount

Rs. Lakhs

Particulars	FY 2022-23	FY 2021-22
At the beginning of the year	0.10	0.10
Received during the year	–	–
At the end of the year	**0.10**	**0.10**

C. Other Equity

As at March 31, 2023

Rs. Lakhs

Particulars	Debenture Redemption Reserve	Capital Reserve	Retained earnings	Total
At the beginning of the year	**1,327.90**	**1,09,137.66**	**(3,18,056.40)**	**(2,07,590.84)**
Transferred to / (from) Debenture Redemption Reserve during the year	–	–	–	–
Profit / (Loss) for the year	–	–	(40,056.60)	**(40,056.60)**
Other comprehensive income for the year	–	–	(13.91)	**(13.91)**
Distributions made to the unit holders during the year *	–	–	(55,154.57)	**(55,154.57)**
At the end of the year	**1,327.90**	**1,09,137.66**	**(4,13,281.48)**	**(3,02,815.92)**

*The distribution relates to the distributions during the year and does not include the distribution as stated in Note 60 which will be paid after March 31, 2023. The distributions by the trust to its unitholders are based on the Net Distributable Cash Flows of the trust under the SEBI InvIT Regulations and hence part of the same includes repayment of capital as well.

IndInfravit Trust

Consolidated Statement of Changes in Unit holders Equity for the Year ended March 31, 2023 Cont.

C. Other Equity

As at March 31, 2022 **Rs. Lakhs**

Particulars	Debenture Redemption Reserve	Capital Reserve	Retained earnings	Total
At the beginning of the year	**3,021.90**	**1,09,137.66**	**(2,10,456.11)**	**(98,296.55)**
Transferred to Debenture Redemption Reserve during the year	(1,694.00)	–	1,694.00	–
Profit / (Loss) for the year	–	–	(52,407.58)	**(52,407.58)**
Other comprehensive income for the year	–	–	4.99	**4.99**
Distributions made to the unit holders during the year *	–	–	(56,891.70)	**(56,891.70)**
At the end of the year	**1,327.90**	**1,09,137.66**	**(3,18,056.40)**	**(2,07,590.84)**

*The distribution relates to the distributions during the year and does not include the distribution which was paid after March 31, 2022. The distributions by the trust to its unitholders are based on the Net Distributable Cash Flows of the trust under the SEBI InvIT Regulations and hence part of the same includes repayment of capital as well.

As per our report attached
For Sharp & Tannan
Chartered Accountants
(Firm Reg.No.003792S)

Sd/-
V.Viswanathan
Partner
Membership No.215565

Place: Coimbatore
Date: May 08, 2023

For and on behalf of the
LTIDPL IndvIT Services Limited
(Investment Manager of IndInfravit Trust)

Sd/-
Pushkar Vijay Kulkarni
Director
DIN: 00090996
Place: Mumbai

Sd/-
Monisha Prabhu Macedo
Director
DIN: 00144660
Place: Mumbai

Sd/-
Gaurav Khanna
Chief Financial Officer
Place: Mumbai

Sd/-
Rekha NB
Company Secretary
Place: Chennai

Date: May 08, 2023

IndInfravit Trust

Additional Disclosures as Required by Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

A. Statement of Net Distributable Cash Flows (NDCFs)

i. IndInfravit Trust **Rs. Lakhs**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Cash flows received from the Portfolio Assets in the form of interest	66,788.64	67,205.28
Cash flows received from the Portfolio Assets in the form of dividend	12,748.80	–
Any other income accruing at the Trust level and not captured above, including but not limited to interest / return on surplus cash invested by the Trust	1,476.51	898.26
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by the Trust	33,455.73	22,000.00
Proceeds from sale of assets of the Portfolio Asset not distributed pursuant to an earlier plan to re-invest, or if such proceeds are not intended to be invested subsequently	727.82	–
Total cash inflow at the Trust level (A)	**1,15,197.50**	**90,103.54**
Less: Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager and Trustee	41,353.70	37,819.51
Less: Net cash set aside to comply with DSRA requirement under loan agreements	(12,500.00)	4,430.37
Less: Proceeds reinvested or planned to be reinvested in accordance with Regulation 18 (7) (a) of the InvIT Regulations	1,002.16	–
Less: Repayment of external debt at the Trust level and at the level of any of the underlying portfolio assets/special purpose vehicles (excluding refinancing)	16,950.87	15,736.82
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	6,200.00	–
Total cash outflows / retention at the Trust level (B)	**53,006.73**	**57,986.70**
Net Distributable Cash Flows (C) = (A-B)	**62,190.77**	**32,116.84**
Note:		
Net Distributable Cash Flows as computed above	**62,190.77**	**32,116.84**
Add : Cash available for distribution from SPVs in the form of		
Interest to the Trust	4,447.75	–
Principal Repayment to the Trust	3,150.00	–
Dividend to the Trust	–	–
Net Cash available for Distribution at the Trust	**69,788.52**	**32,116.84**

IndInfravit Trust

Additional Disclosures as Required by Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

A. Statement of Net Distributable Cash Flows (NDCFs)

ii. Western Andhra Tollways Private Limited — **Rs. Lakhs**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit /(Loss) after tax as per profit and loss account (A)	**5,485.89**	**3,174.60**
Add: Depreciation, impairment and amortisation as per profit and loss account.	1,770.02	1,766.55
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	1,099.57	1,086.57
Add: Interest accrued on loan/non-convertible debentures issued to IndInfravit	486.02	725.68
Less: Capital expenditure, if any	–	(16.47)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to		
(i) Recognised in profit and loss account on measurement of the asset or the liability at fair value;	–	(40.00)
(ii) Interest cost as per effective interest rate method (difference between accrued and actual paid).	320.91	195.24
Less: Reserve for debentures / loans / capex expenditure in the intervening period till next proposed distribution if deemed necessary by the Investment Manager invested in permitted investments	(6,600.00)	(165.00)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	1,549.00	(3,735.00)
Total Adjustments (B)	**(1,374.48)**	**(182.43)**
Net Distributable Cash Flows (C)=(A+B)	**4,111.41**	**2,992.17**
Net Distributable Cash Flows as per above	**4,111.41**	**2,992.17**
Proportionate principal repayment & interest payment proposed out of opening surplus	69.61	–
Proposed Total Distribution	**4,181.02**	**2,725.68**

IndInfravit Trust

Additional Disclosures as Required by Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

A. Statement of Net Distributable Cash Flows (NDCFs)

iii. Krishnagiri Walajahpet Tollway Private Limited — **Rs. Lakhs**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit /(Loss) after tax as per profit and loss account (A)	**2,366.81**	**(494.96)**
Add: Depreciation, impairment and amortisation as per profit and loss account	2,422.42	1,314.44
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	3,872.56	3,350.55
Add: Interest accrued on loan/non-convertible debentures issued to IndInfravit	8,237.34	8,300.70
Less: Capital expenditure, if any	–	(42.15)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to		
(i) Recognised in profit and loss account on measurement of the asset or the liability at fair value;	–	(41.62)
(ii) Interest cost as per effective interest rate method (difference between accrued and actual paid).	1,540.67	1,195.09
Less: Reserve for debentures / loans / capex expenditure in the intervening period till next proposed distribution if deemed necessary by the Investment Manager invested in permitted investments	–	(2,150.00)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	(1,398.00)	–
Total Adjustments (B)	**14,674.99**	**11,927.01**
Net Distributable Cash Flows (C)=(A+B)	**17,041.81**	**11,432.05**
Net Distributable Cash Flows as per above	**17,041.81**	**11,432.05**
Proportionate principal repayment & interest payment proposed out of opening surplus	735.53	–
Proposed Total Distribution	**17,777.34**	**10,304.26**

IndInfravit Trust

Additional Disclosures as Required by Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

A. Statement of Net Distributable Cash Flows (NDCFs)

iv. Krishnagiri Thopur Toll Road Private Limited — Rs. Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit /(Loss) after tax as per profit and loss account (A)	**10,953.29**	**6,971.75**
Add: Depreciation, impairment and amortisation as per profit and loss account.	3,985.44	3,946.60
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	1,268.80	812.64
Add: Interest accrued on loan/non-convertible debentures issued to IndInfravit	1,062.19	1,855.78
Less: Capital expenditure, if any	–	(182.75)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to		
(i) Interest cost as per effective interest rate method (difference between accrued and actual paid).	480.00	361.94
Less: Reserve for debentures / loans / capex expenditure in the intervening period till next proposed distribution if deemed necessary by the Investment Manager invested in permitted investments	(9,900.00)	(167.00)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	2,147.00	(4,133.00)
Total Adjustments (B)	**(956.57)**	**2,494.21**
Net Distributable Cash Flows (C)=(A+B)	**9,996.72**	**9,465.96**
Net Distributable Cash Flows as per above	**9,996.72**	**9,465.96**
Proportionate principal repayment & interest payment proposed out of opening surplus	3.24	–
Proposed Total Distribution	**9,999.96**	**7,855.78**

IndInfravit Trust

Additional Disclosures as Required by Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

A. Statement of Net Distributable Cash Flows (NDCFs)

v. Devihalli Hassan Tollway Private Limited — Rs. Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit /(Loss) after tax as per profit and loss account (A)	**(2,211.88)**	**(3,466.65)**
Add: Depreciation, impairment and amortisation as per profit and loss account.	704.06	499.47
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	2,111.31	2,060.48
Add: Interest accrued on loan/non-convertible debentures issued to IndInfravit	3,648.04	3,494.94
Less: Capital expenditure, if any	–	(18.58)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to		
(i) Recognised in profit and loss account on measurement of the asset or the liability at fair value;	–	(3.46)
(ii) Interest cost as per effective interest rate method (difference between accrued and actual paid).	342.92	155.24
Less: Reserve for debentures / loans / capex expenditure in the intervening period till next proposed distribution if deemed necessary by the Investment Manager invested in permitted investments	–	(295.00)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	(719.00)	(205.00)
Total Adjustments (B)	**6,087.33**	**5,688.08**
Net Distributable Cash Flows (C)=(A+B)	**3,875.45**	**2,221.43**
Net Distributable Cash Flows as per above	**3,875.45**	**2,221.43**
Proportionate principal repayment & interest payment proposed out of opening surplus	72.60	–
Proposed Total Distribution	**3,948.04**	**2,000.00**

IndInfravit Trust

Additional Disclosures as Required by Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

A. Statement of Net Distributable Cash Flows (NDCFs)

vi. Beawar Pali Pindwara Tollway Private Limited **Rs. Lakhs**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit /(Loss) after tax as per profit and loss account (A)	**(52,051.53)**	**(53,910.83)**
Add: Depreciation, impairment and amortisation as per profit and loss account.	17,237.32	11,769.60
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	(5,497.68)	2,073.00
Add: Interest accrued on loan/non-convertible debentures issued to IndInfravit	27,686.26	27,604.96
Add: NHAI Interest and NHAI Premium Provision	11,566.47	8,202.62
Less: Capital expenditure, if any	–	(84.94)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to		
(i) Recognised in profit and loss account on measurement of the asset or the liability at fair value;	–	–
(ii) Interest cost as per effective interest rate method (difference between accrued and actual paid).	40,561.57	38,555.51
Less: Reserve for debentures / loans / capex expenditure in the intervening period till next proposed distribution if deemed necessary by the Investment Manager invested in permitted investments	–	(995.00)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	7,512.00	–
Less: Total NHAI Premium including interest and principal payment	(35,637.81)	(16,808.50)
Total Adjustments (B)	**63,428.13**	**70,317.25**
Net Distributable Cash Flows (C)=(A+B)	**11,376.60**	**16,406.43**
Net Distributable Cash Flows as per above	**11,376.60**	**16,406.43**
Proportionate principal repayment & interest payment proposed out of opening surplus	–	618.57
Proposed Total Distribution	**10,265.73**	**17,025.00**

IndInfravit Trust

Additional Disclosures as Required by Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

A. Statement of Net Distributable Cash Flows (NDCFs)

vii. Hyderabad-Yadgiri Tollway Private Limited **Rs. Lakhs**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit /(Loss) after tax as per profit and loss account (A)	**(1,711.51)**	**(4,034.48)**
Add: Depreciation, impairment and amortisation as per profit and loss account.	2,582.51	2,694.96
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	(2,476.98)	819.68
Add: Interest accrued on loan/non-convertible debentures issued to IndInfravit	6,759.04	6,361.20
Add: NHAI Interest and NHAI Premium Provision	337.25	487.21
Less: Capital expenditure, if any	–	(26.68)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to		
(i) Recognised in profit and loss account on measurement of the asset or the liability at fair value;	–	(46.85)
(ii) interest cost as per effective interest rate method (difference between accrued and actual paid).	1,955.55	1,913.81
Less: Reserve for debentures / loans / capex expenditure in the intervening period till next proposed distribution if deemed necessary by the Investment Manager invested in permitted investments	–	(193.00)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	4,200.00	(4,200.00)
Less: Total NHAI Premium including interest and principal payment	(9,488.00)	(94.17)
Total Adjustments (B)	**3,869.37**	**7,716.16**
Net Distributable Cash Flows (C)=(A+B)	**2,157.86**	**3,681.68**
Net Distributable Cash Flows as per above	**2,157.86**	**3,681.68**
Proportionate principal repayment & interest payment proposed out of opening surplus	2,476.14	–
Proposed Total Distribution	**4,634.00**	**3,320.00**

IndInfravit Trust

Additional Disclosures as Required by Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

A. Statement of Net Distributable Cash Flows (NDCFs)

viii. Shreenathji-Udaipur Tollway Private Limited Rs. Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit /(Loss) after tax as per profit and loss account (A)	**(15,248.94)**	**(14,606.66)**
Add: Depreciation, impairment and amortisation as per profit and loss account.	2,215.32	2,315.51
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	100.99	(1,634.34)
Add: Interest accrued on loan/non-convertible debentures issued to IndInfravit	15,642.07	14,814.32
Add: NHAI Interest and NHAI Premium Provision	496.44	429.24
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to		
(i) Interest cost as per effective interest rate method (difference between accrued and actual paid);	3,791.99	3,917.48
Less: Reserve for debentures / loans / capex expenditure in the intervening period till next proposed distribution if deemed necessary by the Investment Manager invested in permitted investments	(2,800.00)	(354.00)
Less: Total NHAI Premium including interest and principal payment	(4,202.59)	(2,085.42)
Total Adjustments (B)	**15,244.23**	**17,402.78**
Net Distributable Cash Flows (C)=(A+B)	**(4.72)**	**2,796.12**
Net Distributable Cash Flows as per above	**(4.72)**	**2,796.12**
Proportionate principal repayment & interest payment proposed out of opening surplus	–	6,303.88
Proposed Total Distribution	**–**	**9,100.00**

IndInfravit Trust

Additional Disclosures as Required by Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

A. Statement of Net Distributable Cash Flows (NDCFs)

ix. Bhilwara-Rajsamand Tollway Private Limited Rs. Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit /(Loss) after tax as per profit and loss account (A)	**(9,177.93)**	**(5,515.80)**
Add: Depreciation, impairment and amortisation as per profit and loss account.	4,407.42	528.08
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	(585.21)	(296.47)
Add: Interest accrued on loan/non-convertible debentures issued to IndInfravit	4,951.17	4,942.62
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to		
(i) Interest cost as per effective interest rate method (difference between accrued and actual paid).	253.92	339.08
Less: Reserve for debentures / loans / capex expenditure in the intervening period till next proposed distribution if deemed necessary by the Investment Manager invested in permitted investments	–	(271.00)
Total Adjustments (B)	**9,027.30**	**5,242.31**
Net Distributable Cash Flows (C)=(A+B)	**(150.63)**	**(273.49)**
Net Distributable Cash Flows as per above	**(150.63)**	**(273.49)**
Proportionate principal repayment & interest payment proposed out of opening surplus	–	–
Proposed Total Distribution	–	–

IndInfravit Trust

Additional Disclosures as Required by Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

A. Statement of Net Distributable Cash Flows (NDCFs)

x. Bijapur-Hungund Tollway Private Limited **Rs. Lakhs**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit /(Loss) after tax as per profit and loss account (A)	**(4,154.95)**	**(6,662.18)**
Add: Depreciation, impairment and amortisation as per profit and loss account.	6,606.14	6,336.43
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	(290.90)	(1,369.08)
Add: Interest accrued on loan/non-convertible debentures issued to IndInfravit	11,077.19	10,518.63
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to		
(i) Interest cost as per effective interest rate method (difference between accrued and actual paid).	637.50	34.26
Less: Reserve for debentures / loans / capex expenditure in the intervening period till next proposed distribution if deemed necessary by the Investment Manager invested in permitted investments	–	(180.00)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	2,462.00	(134.50)
Total Adjustments (B)	**20,491.93**	**15,205.74**
Net Distributable Cash Flows (C)=(A+B)	**16,336.98**	**8,543.56**
Net Distributable Cash Flows as per above	**16,336.98**	**8,543.56**
Proportionate principal repayment & interest payment proposed out of opening surplus	–	–
Proposed Total Distribution	**14,860.89**	**8,160.00**

IndInfravit Trust

Additional Disclosures as Required by Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

A. Statement of Net Distributable Cash Flows (NDCFs)

xi. Dhule Palesner Tollway Private Limited **Rs. Lakhs**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit /(Loss) after tax as per profit and loss account (A)	**(9,417.23)**	**(8,394.99)**
Add: Depreciation, impairment and amortisation as per profit and loss account.	11,990.32	9,999.54
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	(484.26)	1,287.93
Add: Interest accrued on loan/non-convertible debentures issued to IndInfravit	17,024.60	16,640.89
Less: Capital expenditure, if any	–	(74.19)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to		
(i) Interest cost as per effective interest rate method (difference between accrued and actual paid).	421.49	316.27
Less: Reserve for debentures / loans / capex expenditure in the intervening period till next proposed distribution if deemed necessary by the Investment Manager invested in permitted investments	–	(211.00)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	2,862.00	(875.00)
Total Adjustments (B)	**31,814.15**	**27,084.44**
Net Distributable Cash Flows (C)=(A+B)	**22,396.92**	**18,689.45**
Net Distributable Cash Flows as per above	**22,396.92**	**18,689.45**
Proportionate principal repayment & interest payment proposed out of opening surplus	1,483.66	–
Proposed Total Distribution	**23,880.58**	**16,820.88**

IndInfravit Trust

Additional Disclosures as Required by Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

A. Statement of Net Distributable Cash Flows (NDCFs)

xii. Nagpur - Seoni Expressway Private Limited — Rs. Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit /(Loss) after tax as per profit and loss account (A)	**(2,561.02)**	**(1,124.30)**
Add: Depreciation, impairment and amortisation as per profit and loss account.	12.14	5.27
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	3,960.77	927.74
Add: Interest accrued on loan/non-convertible debentures issued to IndInfravit	1,839.94	1,839.94
Less: Capital expenditure, if any	–	(10.04)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to		
Less: Reserve for debentures / loans / capex expenditure in the intervening period till next proposed distribution if deemed necessary by the Investment Manager invested in permitted investments	–	(58.00)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	(986.22)	(1,842.58)
Total Adjustments (B)	**4,826.63**	**862.33**
Net Distributable Cash Flows (C)=(A+B)	**2,265.61**	**(261.97)**
Net Distributable Cash Flows as per above	**2,265.61**	**(261.97)**
Proportionate principal repayment & interest payment proposed out of opening surplus	–	862.05
Proposed Total Distribution	**2,290.06**	**862.05**

IndInfravit Trust

Additional Disclosures as Required by Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

A. Statement of Net Distributable Cash Flows (NDCFs)

xiii. Aurangabad - Jalna Tollway Private Limited — Rs. Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit /(Loss) after tax as per profit and loss account (A)	**1,053.13**	**232.63**
Add: Depreciation, impairment and amortisation as per profit and loss account.	797.32	443.94
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	(354.52)	(1,734.43)
Add: Interest accrued on loan/non-convertible debentures issued to IndInfravit	2,841.42	2,885.08
Less: Capital expenditure, if any	–	(113.69)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to		
(i) Interest cost as per effective interest rate method (difference between accrued and actual paid).	40.39	337.97
Less: Reserve for debentures / loans / capex expenditure in the intervening period till next proposed distribution if deemed necessary by the Investment Manager invested in permitted investments	–	(92.00)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	1,000.00	(1,000.00)
Total Adjustments (B)	**4,324.61**	**726.87**
Net Distributable Cash Flows (C)=(A+B)	**5,377.74**	**959.50**
Net Distributable Cash Flows as per above	**5,377.74**	**959.50**
Proportionate principal repayment & interest payment proposed out of opening surplus	–	–
Proposed Total Distribution	**4,898.57**	**866.44**

IndInfravit Trust

Additional Disclosures as Required by Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

A. Statement of Net Distributable Cash Flows (NDCFs)

xiv. Mysore-Bellary Highway Private Limited — **Rs. Lakhs**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit /(Loss) after tax as per profit and loss account (A)	**(10.17)**	**4,014.75**
Add: Depreciation, impairment and amortisation as per profit and loss account.	17.16	11.66
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	12,700.20	6,790.70
Add: Interest accrued on loan/non-convertible debentures issued to IndInfravit	940.15	1,813.64
Less: Capital expenditure, if any	–	(4.57)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to		
(i) Portion reserve for major maintenance which has not been accounted for in profit and loss statement.	–	(1,100.00)
Less: Reserve for debentures / loans / capex expenditure in the intervening period till next proposed distribution if deemed necessary by the Investment Manager invested in permitted investments	–	(63.00)
Less: Repayment of external debt (principal) / redeemable preference shares /debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	(1,930.00)	(200.00)
Total Adjustments (B)	**11,727.51**	**7,248.43**
Net Distributable Cash Flows (C)=(A+B)	**11,717.34**	**11,263.18**
Net Distributable Cash Flows as per above	**11,717.34**	**11,263.18**
Proportionate principal repayment & interest payment proposed out of opening surplus	–	–
Proposed Total Distribution	**10,556.98**	**10,165.17**

IndInfravit Trust

Additional Disclosures as Required by Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

A. Statement of Net Distributable Cash Flows (NDCFs)

xv. IndInfravit Project Managers Private Limited — **Rs. Lakhs**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit /(Loss) after tax as per profit and loss account (A)	**(93.49)**	–
Add: Depreciation, impairment and amortisation as per profit and loss account.	13.54	–
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	228.57	–
Add: Interest accrued on loan/non-convertible debentures issued to IndInfravit	1.25	–
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to		
(i) Recognised in profit and loss account on measurement of the asset or the liability at fair value;	78.47	–
(ii) Unwinding of Interest cost on interest free loan or other debentures.	2.79	
Less: Reserve for debentures / loans / capex expenditure in the intervening period till next proposed distribution if deemed necessary by the Investment Manager invested in permitted investments	(232.00)	–
Total Adjustments (B)	**92.62**	–
Net Distributable Cash Flows (C)=(A+B)	**(0.88)**	–
Net Distributable Cash Flows as per above	**(0.88)**	–
Proportionate principal repayment & interest payment proposed out of opening surplus	–	–
Proposed Total Distribution	**0.00**	–

IndInfravit Trust

Disclosures pursuant to SEBI Circulars

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

B. Statement of net assets at Fair Value

Rs. Lakhs

Particulars	As at March 31, 2023		As at March 31, 2022	
	Book Value	Fair Value*	Book Value	Fair Value*
A. Assets	13,79,749.91	16,35,515.45	14,92,455.27	16,29,574.23
B. Liabilities	10,20,210.68	10,09,406.51	10,37,690.96	10,00,707.66
C. Net Assets (A-B)	**3,59,539.23**	**6,26,108.94**	**4,54,764.31**	**6,28,866.57**
D. Number of units (in Lakhs)	6,204.11	6,204.11	6,204.11	6,204.11
E. NAV (C/D)	**57.95**	**100.92**	**73.30**	**101.36**

C. Project-wise breakup of Fair Value of total assets

Rs. Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Western Andhra Tollways Private Limited	32,288.02	42,905.21
Krishnagiri Walajahpet Tollway Priavte Limited	1,72,542.21	2,07,666.10
Krishnagiri Thopur Toll Road Private Limited	53,270.99	79,096.92
Devihalli Hassan Tollway Private Limited	76,616.13	86,981.89
Beawar Pali Pindwara Tollway Private Limited	6,05,854.29	4,58,091.43
Hyderabad Yadgiri Tollway Private Limited	1,37,272.97	1,38,742.23
Shreenathji Udaipur Tollway Private Limited	2,00,356.48	2,01,371.99
Bhilwara Rajsamand Tollway Private Limited	52,496.93	35,885.21
Bijapur Hungund Tollway Private Limited	97,213.78	1,23,845.83
Dhule Palesner Tollway Private Limited	1,32,624.29	1,42,598.53
Aurangabad Jalna Tollway Private Limited	25,864.27	49,826.32
Nagpur Seoni Expressway Priavte Limited	15,320.65	17,137.54
Mysore Bellary Highway Private Limited	6,427.50	21,967.79
IndInfravit Project Managers Private Limited	1,071.79	–
Sub-total	**16,09,220.30**	**16,06,116.98**
Assets in the Trust	26,295.15	23,457.25
Total Assets	**16,35,515.45**	**16,29,574.23**

IndInfravit Trust

Disclosures pursuant to SEBI Circulars

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

D. Statement of total returns at Fair Value as at March 31, 2023

Rs. Lakhs

Particulars	FY 2022-23	FY 2021-22
Total Comprehensive Income (As per the Consolidated Statement of Profit and Loss)	(40,069.05)	(52,402.59)
Add/(less): Other Changes in Fair Value	2,66,569.71	1,74,102.26
Comprehensive Income	**2,26,500.66**	**1,21,699.67**

Note:

*Fair value of assets as at March 31, 2023 and as at March 31, 2022 and other changes in fair value for the year then ended as disclosed in the above tables are derived based on the fair valuation reports issued by the independent valuer appointed under the SEBI InvIT Regulations.

As per our report attached
For Sharp & Tannan
Chartered Accountants
(Firm Reg.No.003792S)

Sd/-
V.Viswanathan
Partner
Membership No.215565

Place: Coimbatore
Date: May 08, 2023

For and on behalf of the
LTIDPL IndvIT Services Limited
(Investment Manager of IndInfravit Trust)

Sd/-
Pushkar Vijay Kulkarni
Director
DIN: 00090996
Place: Mumbai

Sd/-
Monisha Prabhu Macedo
Director
DIN: 00144660
Place: Mumbai

Sd/-
Gaurav Khanna
Chief Financial Officer
Place: Mumbai

Sd/-
Rekha NB
Company Secretary
Place: Chennai

Date: May 08, 2023

IndInfravit Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

1. Group Information and Nature of Operations

The consolidated financial statements comprise financial statements of IndInfravit Trust ("the Trust" or "InvIT") and its subsidiaries (collectively, the Group). The Trust is as irrevocable trust registered under the provisions of the Indian Trusts Act, 1882 on March 07, 2018. It is registered under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 on March 15, 2018 having registration number IN/InvIT/17-18/0007. The Trust is settled by L&T Infrastructure Development Project Limited ("L&T IDPL" or the "Sponsor"), an infrastructure development company in India. The Trustee to the Trust is IDBI Trusteeship Services Limited (the "Trustee") and Investment Manager for the Trust is LTIDPL IndvIT Services Limited ("Investment Manager"). The Trust has been formed to invest in infrastructure assets primarily being in the road sector in India. All of the Trust's road projects are implemented and held through special purpose vehicles ("Project SPVs" / "Subsidiaries"). The units of the Trust were listed in Bombay Stock Exchange and National Stock Exchange on May 09, 2018.

Sr. No.	Project SPVs	Proportion of ownership interest either directly or through subsidiary as on	
		March 31, 2023	March 31, 2022
1	Western Andhra Tollways Private Limited (WATPL)	100%	100%
2	Krishnagiri Walajahpet Tollway Private Limited (KWTPL)	100%	100%
3	Krishnagiri Thopur Toll Road Private Limited (KTTPL)	100%	100%
4	Beawar Pali Pindwara Tollway Private Limited (BPPTPL)	100%	100%
5	Devihalli Hassan Tollway Private Limited (DHTPL)	100%	100%
6	Bijapur Hungund Tollway Private Limited (BHTPL)	100%	100%
7	Hyderabad Yadgiri Tollway Private Limited (HYTPL)	100%	100%
8	Nagpur Seoni Express way Private Limited (NSEPL)	100%	100%
9	Shreenathji Udaipur Tollway Private Limited (SUTPL)	100%	100%
10	Dhule Palesner Tollway Private Limited (DPTPL)	100%	100%
11	Bhilwara Rajsamand Tollway Private Limited (BRTPL)	100%	100%
12	Aurangabad Jalna Toll way Private Limited (AJTPL)	100%	100%
13	Mysore Bellary Highway Private Limited (MBHPL)	100%	100%
14	IndInfravit Project Managers Private Limited (IPMPL)*^	100%	–

* During the period ended March 31, 2023, the Trust acquired 100% equity control in the Project Management entity from the Sadbhav Infrastructure Project Limited in the month of December 2022. The acquired entity was appointed as Project Manager for the SPVs listed in S. No. 6 to 13 on May 25, 2022 and subsequent to the acquisition has been appointed as Project Manager for the SPVs listed in S. No. 1 to 5 on January 31, 2023.

^ Subsidiary from December 12, 2022.

The Trust and the Projects SPVs are together referred to as "Group".

The registered office of the Investment Manager is SKCL Tech Square 5th Floor, Lazer St, South Phase, SIDCO Industrial Estate, Guindy, Chennai – 600032, Tamil Nadu.

The consolidated financial statements were authorised for issue in accordance with resolution passed by the board of directors of the Investment Manager on May 08, 2023.

IndInfravit Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

2. Summary of significant accounting policies

2.1. Basis of accounting and presentation of financial statements

The consolidated financial statements of the Trust have been prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") read with Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("SEBI InvIT Regulations") and other accounting principles generally accepted in India.

Accordingly, the Group has prepared these Consolidated Financial Statements comprising of the Balance Sheet as on March 31, 2023, the Statement of Profit and Loss for the year ended on March 31, 2023, the Statement of Cash Flows for the year ended on March 31, 2023, the Statement of Changes of Equity for the year ended on March 31, 2023 and Notes to Accounts (together hereinafter referred to as "Consolidated Financial Statements").

The consolidated financial statements have been prepared on an accrual basis under the historical cost basis, except for certain financial assets and liabilities (refer accounting policies for financial instruments) which have been measured at fair value.

The consolidated financial statements are presented in Indian Rupee ('INR') which is the functional currency of the Group and all values are rounded to the nearest Lakhs, except when otherwise indicated.

The preparation of consolidated financial statements is in conformity with the generally accepted accounting principles in India requires the Investment Manager to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the consolidated financial statements and the results of operations during the reporting period end. Although these estimates are based upon Investment Manager's best knowledge of current events and actions, actual results could differ from these estimates.

2.2. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Trust and its subsidiaries from date of acquisition.

For the purpose of consolidation, an entity which is, directly or indirectly, controlled by the Trust is treated as subsidiary. Control exists when the Trust, directly or indirectly, has power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

Consolidation of a subsidiary begins when the Trust, directly or indirectly, obtains control over the subsidiary and ceases when the Trust, directly or indirectly, loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated statement of profit and loss from the date the Trust, directly or indirectly, gains control until the date when the Trust, directly or indirectly, ceases to control the subsidiary.

The consolidated financial statements of the Group combine financial statements of the Trust and its subsidiaries line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra-group assets, liabilities, income, expenses and unrealised profits/losses on intra-group transactions are eliminated on consolidation unless the transaction provides evidence of an impairment of transferred asset. Ind AS 12 'Income Taxes' applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions. Offset the carrying amount of the Trust's investment in each subsidiary and the Trust's portion of equity of each subsidiary.

The accounting policies of subsidiaries have been harmonised to ensure the consistency with the policies adopted by the Trust. The consolidated financial statements have been presented to the extent possible, in the same manner as Trust's standalone financial statements. Profit or loss and each component of other comprehensive income are attributed to the unit holders of the Trust and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Trust and are excluded in the consolidated financial statements from the total comprehensive income and net assets.

2.3. Business Combinations / Goodwill on consolidation

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are recognised in the statement of profit and loss as incurred.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of gain on bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill arising on consolidation is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units. A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit *pro-rata* based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in the consolidated statement of profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

2.4. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

IndInfravit Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.5. Key sources of estimation and critical accounting judgements

The preparation of financial statements in conformity with Ind AS requires the Group makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

Refer Note 57 to the consolidated financial statements for significant accounting judgement, estimates and assumptions.

2.6. Revenue recognition

Revenue from contract with customers is recognized when a performance obligation is satisfied by transfer of promised goods or services to a customer. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards completion of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attribution to the performance obligation.

The Group transfers control of a good or service over time and their form satisfied a performance obligation and recognizes revenue over a period of time if one of the following criteria is met:

(a) The customer simultaneously receives and consumes the benefit provided by the Group or;

(b) The Group's performance creates or enhances an asset that the customer controls as the asset is created/ enhanced, or

(c) There is no alternative use of the asset and the Group has enforceable right to payment for performance completed to date.

In all other cases, performance obligation is considered as satisfied at a point of time

Revenue is recognized to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. Revenue is recognized when it is probable that the economic benefits will flow to the Group, the revenue can be reliably measured and the specific criteria have been met for each of the activities described below

The specific recognition criteria described below must also be met before revenue is recognised:

(a) Toll collection from the users of the infrastructure facility constructed by the subsidiaries under the service concession arrangement is accounted for based on actual collection, net of revenue share payable under the concession agreement wherever applicable. Revenue from sale of smart cards is accounted on cash basis.

(b) Contract revenue is recognized over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognized at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work perform to date, to the total estimated contract costs. Contract revenue is recognized only to the extent of the cost incurred that is probable to be recovered till such time the outcome of the job cannot be ascertained reliably. Claims for variation in contract work, other claims and incentive payments are recognized to the extent that these are approved by the customer.

For contracts whether the aggregate of contract cost incurred to date plus recognized profits (minus recognized losses as the case may be) exceeds the progressing billing, the surplus is shown as contract asset and termed as "unbilled revenue". For contracts where progress billing exceeds the aggregate of contract costs incurred to date plus recognized profits (minus recognized losses, as the case may be), the surplus is shown as contract liability and termed as "Due to customers". Amounts received before the related work is performed is disclosed in the Balance Sheet and termed as "Advance from customers". The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables.

Impairment loss (termed as provision for foreseeable losses in the financial statements) is recognized in profit or loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the Group expects to receive towards remaining performance obligations. The Group recognizes impairment loss (termed as provision for expected credit loss on contract assets in the financial statements) on account of credit risk in respect of a contract asset using expected credit loss model.

(c) Claims with National Highways Authority of India ("NHAI")

- Claims with NHAI and other Government Authorities are accounted when the claim is accepted by the respective Authority, in cases of monetary compensations.
- In cases where the claims are accepted by NHAI but the compensation is by way of extension of the concession period, such material claims are recognized as other operating income on acceptance by the authority with corresponding increase in toll collection rights (TCR) capitalized in the books of account of the subsidiaries.
- In cases where the Group has a contractual right to an extension in the concession period as per the concession agreement, for any losses incurred by the Group, such claims are recognized as other operating income when it is accepted by NHAI or other Government authorities, as appropriate.
- In cases where the Group has a contractual right as per the concession agreement for reimbursement of additional costs incurred on account of changes in statutory levies, then such reimbursements are accounted on submission of claims with NHAI.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest is accrued on time proportion basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition the rates applicable.

(d) Project management fees are accounted on accrual basis as per the agreements entered.

(e) Dividends are recognised when the Group's right to receive the payment is established, which is generally when shareholders of the investees approve the dividend.

(f) Other Income

- License fees for way-side amenities are accounted on accrual basis as per the agreements / tariffs.
- Fair value gains on current investments carried at fair value are included in other income.

Other items of income are recognised as and when the right to receive arises.

2.7. Property, plant and equipment ('PPE')

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. PPE are stated at original cost less accumulated depreciation and cumulative impairment, if any. Cost include any attributable cost of bringing the PPE to its working condition for its intended use and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "Capital work-in-progress"

Depreciation is recognised so as to write off the cost of assets (other than freehold land and assets under construction which are not depreciated) less their residual values over their useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013 using the straight-line method / written down value method. The estimated useful lives, residual values and method of depreciation are reviewed at the end of each financial year, with the effect of any changes in estimate accounted for on a prospective basis. The Group has estimated the following useful lives for its tangible fixed assets:

Category of Assets	Estimated useful life (in years)
Vehicles – Motor cars	5-7
Office equipment	
Multifunctional devices, printers, switches, projectors	4
Split AC and Window AC	4
Other office equipment	5
Plant and Equipment	
Toll equipment	7
DG sets	12
Air conditioning and refrigeration equipment	12
Furniture and fixtures	10
Buildings including ownership flats	50
Computers	
Servers and systems	6
Desktops, laptops, etc.,	3
Electrical installations	10

PPE is derecognized upon disposal or when no future economic benefits are expected from its use of disposal. Any gain or loss arising on derecognition is recognized in the statement of profit and loss in the same period.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

2.8. Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Intangible assets are stated at original cost less accumulated amortisation and cumulative impairment. Pre-operative expenses including administrative and other general overhead expenses that are specifically attributable to the development or acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets. Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "intangible assets under development". Intangible assets are derecognised when no future economic benefits are expected from use or disposal

2.8.1. Rights under Service Concession Arrangements - Toll Collection Rights

Toll collection rights obtained in consideration for rendering construction services, represent the right to collect toll revenue during the concession period in respect of Build, Operate and Transfer ('BOT') and Design, Build, Operate, Finance and Transfer ('DBFOT') projects undertaken by the Group. Toll collection rights are capitalized as intangible assets upon completion of the project at the cumulative construction costs plus obligation towards negative grants and additional concession fee payable to National Highways Authority of India ("NHAI"), if any. Till the completion of the project, the same is recognised as intangible assets under development. The revenue from toll collection/other income during the construction period is reduced from the carrying amount of intangible assets under development.

The cost incurred for work beyond the original scope as per concession agreements (normally referred as "Change of Scope") is capitalized as intangible asset as and when incurred. Reimbursement in respect of such amounts from NHAI are reduced from the intangible assets to the extent of actual receipts.

Extension of concession period by the authority in compensation for claims made by the Group are capitalised as part of Toll Collection Rights on acceptance of the claim.

IndInfravit Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

2.8.2. Premium Obligation

As per the service concession agreement, the Group is obligated to pay the annual fixed amount of premium to National Highway Authorities of India (NHAI). This premium obligation has been capitalized as Intangible Asset given it is paid towards getting the right to earn revenue by constructing and operating the toll roads during the concession period. Hence, total premium payable as per the service concession agreement has been upfront capitalized at fair value of the obligation at the date of transition.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised. Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

2.8.3. Amortization of toll collection rights

Toll collection rights are amortised using the straight-line method or revenue-based amortisation method as per the estimates used by the subsidiaries under the Group. Under straight line method, the toll collection rights are amortised over the period of concession. The concession period in a service concession arrangement commences from when the concessionaire has right to charge the user of infrastructure for such use to the end of the concession period.

Under revenue-based amortisation method, the toll collection rights are amortised over the period of concession. Under revenue-based amortisation method, the carrying value of the toll collection rights are amortised in the proportion of actual toll revenue for the period to projected revenue for the balance concession period, to reflect the pattern in which the assets economic benefits will be consumed. At the end of each financial year, the projected revenue for the balance concession period is reviewed by the management of the subsidiaries. If there is any change in the projected revenue, which are expected to be permanent in nature from the previous estimates, the amortisation of toll collection rights is changed prospectively to reflect the same.

Other intangible assets – The useful live estimated for Specialized software is a period of three to six years or remaining concession period, whichever is lesser. The same is amortised on straight line basis from the month in which the addition is made.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Amortisation on impaired assets is provided by adjusting the amortisation charge in the remaining periods so as to allocate the assets' revised carrying amount over its remaining useful life.

2.9. Impairment of non-financial asset

As at the end of each accounting year, the Group reviews the carrying amounts of its PPE and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the PPE and intangible assets are tested for impairment so as to determine the impairment loss, if any.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- In the case of an individual asset, at the higher of the fair value less costs to sell and the value in use; and
- In the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair value less costs to sell and the value in use.

(The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the respective subsidiaries suitably adjusted for risks specified to the estimated cash flows of the asset).

IndInfravit Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognised in respect of a cash generating unit is allocated first to reduce the carrying amount of any goodwill allocated to such cash generating unit and then to reduce the carrying amount of the other assets of the cash generating unit on a pro-rata basis.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit), except for allocated goodwill, is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss (other than impairment loss allocated to goodwill) is recognised immediately in the Statement of Profit and Loss.

2.10. Employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity, compensated absences, long service awards and post-employment medical benefits.

2.10.1. Short term employee benefits

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus, ex-gratia and performance linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the related service.

2.10.2. Post-employment benefits

Defined contribution plan: The Group's state governed provident fund linked with employee pension scheme are defined contribution plans. The contribution paid/ payable under the scheme is recognised during the period in which the employee renders the related service.

Defined benefit plan: The employees' gratuity fund scheme is the Company's defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation towards defined benefit plans is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

Remeasurement, comprising actuarial gains and losses, the return on plan assets (excluding net interest) and any change in the effect of asset ceiling (if applicable) are recognised in other comprehensive income and is reflected immediately in retained earnings and is not eligible to be reclassified to profit or loss.

Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefits expense. The interest element in the actuarial valuation of defined benefit plans, which comprises the implicit interest cost and the impact of changes in discount rate, is classified as employee benefit expenses in the Statement of Profit and Loss. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the Company recognises related restructuring costs or termination benefits.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

2.10.3. Other long-term employee benefits

The obligation recognized in respect of long term benefits such as compensated absences is measured at the present value of the estimated future cashflows expected to be made by the Company and is recognized in a similar manner as in the case of defined benefit plans

Long term employee benefit costs comprising current service cost and gains or losses on curtailments and settlements, re-measurements including actuarial gains and losses are recognised in the Statement of Profit and Loss as employee benefit expenses.

IndInfravit Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

2.10.4. Termination benefits

Termination benefits such as compensation under employee separation schemes are recognised as expense and a liability is recognised at the earlier of when the Group can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

2.11. Leases

Assets taken on lease are accounted as right-of-use assets and the corresponding lease liability is recognised at the lease commencement date.

Initially the right-of-use asset is measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, as reduced by any lease incentives received.

The lease liability is initially measured at the present value of the lease payments, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation and cumulative impairment, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date to the end of the lease term or useful life of the underlying asset whichever is earlier. Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made.

Lease payments associated with the following leases are recognised as expense on straight-line basis:

(a) Low value leases; and
(b) Short term leases - Lease with a lease term of 12 months or less

2.12. Financial instruments

Financial assets and/or financial liabilities are recognised when the Group becomes party to a contract embodying the related financial instruments. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial asset and a financial liability are offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

2.12.1. Financial assets

Initial recognition and measurement - All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit and Loss, directly attributable transaction cost to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement - For purposes of subsequent measurement, financial assets are classified in following categories:

- At amortised cost
- At fair value through profit or loss (FVTPL)
- At fair value through other comprehensive income (FVTOCI)

Financial assets at amortised cost

A 'debt instrument' is measured at the amortised cost if both following conditions are met:

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

IndInfravit Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

This category is the most relevant to the Group. All the loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial assets at Fair Value Through Other Comprehensive Income (FVTOCI) / Statement of Profit and Loss (FVTPL)

A 'debt instrument' is classified at FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI. Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has designated certain debt instrument as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

All investments in scope of Ind AS 109 are measured at fair value. The Group has investment in debt oriented mutual funds which are held for trading, are classified as at FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. The gain/ loss on sale of investments are recognised in the Statement of Profit and Loss.

Reclassification of financial assets

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

IndInfravit Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

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

Original Classification	Revised Classification	Accounting Treatment
Amortised Cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in statement of profit and loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount.
Amortised Cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in other comprehensive income. No Change in EIR due to reclassification.
FVTOCI	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. However cumulative gain or loss in other comprehensive income is adjusted against Fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured fair value. Cumulative gain or loss previously recognized in other comprehensive income is reclassified to statement of profit and loss at the reclassification date.

Derecognition - A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e., removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment of financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category. For financial assets, as per Ind AS 109, the Group recognizes twelve months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial assets increases significantly since its initial recognition. The impairment losses and reversals are recognized in Statement of Profit and Loss.

2.12.2. Financial liabilities

Initial recognition and measurement - Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, borrowings and bank overdrafts.

IndInfravit Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

Subsequent measurement - The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at Fair Value Through Profit or Loss (FVTPL) include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Loans and borrowings - This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit or Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Retention money payable is measured at fair value initially. Subsequently, they are measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

De-recognition - A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

2.13. Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

IndInfravit Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

At each reporting date, the Group analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management in conjunction with external valuers compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

2.14. Inventories

Inventories which comprises construction and maintenance materials, stores, spares and loose tools are valued at lower of cost or net realisable value. Cost of inventories comprises purchase price, costs of conversion and other incidental costs incurred in bringing the inventories to their present location and condition. In determining the cost, weighted average cost method is used.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs to sell.

2.15. Cash and bank balances

Cash and bank balances include cash and cash equivalents and other bank balances.

Cash and cash equivalents include cash on hand, balances with banks, short term deposits and highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having an original maturity of three months or less from the date of purchase.

Other bank balances include fixed deposits with original maturity of more than three months.

2.16. Statement of Cash flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- Changes during the period in operating receivables and payables, transactions of a non-cash nature;
- Non-cash items such as depreciation and amortisation, provisions, impairment, expected credit losses, unrealised foreign currency gains and losses; and
- All other items for which the cash effects are investing or financing cash flows.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

Cash and cash equivalents shown in the Statement of Cash Flows include items that are not available for general use as at the date of the Balance Sheet.

2.17. Borrowing costs

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

IndInfravit Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

2.18. Foreign currencies

The Group's financial statements are presented in INR, which is also its functional currency. The Group does not have any foreign operation and has assessed the functional currency to be INR.

Transactions in currencies other than the Group's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the closing spot rate. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the Statement of Profit and Loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, are included in the cost of those assets when such exchange differences are regarded as an adjustment to finance costs on those foreign currency borrowings.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Exchange rate as of the date on which the non-monetary asset or non-monetary liability is recognised on payment or receipt of advance consideration is used for initial recognition of related asset, expense or income.

2.19. Taxes

(a) Current taxes are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income

Current taxes relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Investment Manager periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred taxes

Tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Group's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantially enacted as at the Balance Sheet date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when

- The deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

IndInfravit Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity).

Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that are used or plan to be used in the income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates are determined.

Income tax consequences of dividends in profit or loss, other comprehensive income or equity according are recognised as per those past transactions or events.

2.20. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation in respect of which a reliable estimate can be made.

Provision is measured at the best estimate of the cash flows required to settle the present obligation and when the effect of the time value of money is material, the carrying amount of the provision is the present value of those cash flows. In such cases, the increase in the provision due to the passage of time is recognized as finance cost.

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

2.21. Contingent liabilities and Contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.
Contingent liabilities and contingent assets are reviewed at each balance sheet date.

2.22. Premium Deferment

Premium Deferral (i.e., premium payable *less* paid after adjusting premium deferment) is aggregated under premium deferred obligation in the consolidated balance sheet. The interest payable on the above is aggregated under premium deferral obligation. Interest on premium deferral is capitalised during the construction period and thereafter charged to the consolidated Statement of Profit and Loss.

2.23. Major maintenance expenses

As per the concession agreements, the Group is obligated to carry out major maintenance of the roads under concession. The Group estimates the likely provision required towards the same and accrues the cost on a straight-line basis over the period at the end of which maintenance would be required, in the consolidated Statement of Profit and Loss.

IndInfravit Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

2.24. Segment reporting

The Group identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments based on their relationship to the operating activities of the segment. The identification of operating segments and reporting of amounts is consistent with performance assessment and resource allocation by the management.

Inter-segment revenue is accounted based on transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under 'unallocated revenue / expenses / assets / liabilities'.

2.25. Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- Estimated amount for contracts remaining to be executed on capital account and not provided for;
- Funding related commitment to subsidiary companies; and
- Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to services to be rendered / procurements made in the normal course of business are not disclosed to avoid excessive details.

2.26. Government Grants

Government grants are recognised when there is reasonable assurance that the Group will comply with the conditions attached to them and the grants will be received. Government grants whose primary condition is that the Group should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets.

2.27. Contributed Equity

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

2.28. Net Distributable cash flows to unit holders

The Group recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the SEBI InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.

2.29. Statements of net assets at fair value

The disclosure of Statement of Net Assets at Fair Value comprises of the fair values of the total assets and fair values of the total liabilities of individual SPV's. The fair value of the assets is reviewed annually by the management, derived based on the fair valuation reports issued by the independent valuer appointed under the InvIT Regulations. The independent valuers are leading valuers with a recognized and relevant professional qualification as per InvIT regulations and valuation assumptions used are reviewed by the management at each balance sheet date.

2.30. Statements of total returns at fair value

The disclosure of total returns at fair value comprises of the Total Comprehensive Income as per the Statement of Profit and Loss and Other Changes in Fair Value. (e.g., in property, plant & equipment (if cost model is followed)) not recognized in Total Comprehensive Income. Other changes in fair value is derived based on the fair valuation reports issued by the independent valuer appointed under the InvIT Regulations.

2.31. Earnings Per Unit (EPU)

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

IndInfravit Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

2.32. Goods and Service taxes (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the balance sheet.

2.33. Assets held for sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's are met: (i) decision has been made to sell. (ii) the assets are available for immediate sale in its present condition. (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as held for sale are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

2.34. Recent pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

(a) Ind AS 1 – Presentation of Financial Statements

The amendments require entities to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Group is evaluating the impact, if any, in its financial statements.

(b) Ind AS 12 – Income Taxes

The amendments clarify how entities account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group is evaluating the impact, if any, in its financial statements.

(c) Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group is evaluating the impact, if any, in its financial statements.

IndInfravit Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

3. Property, Plant and Equipment

Rs. Lakhs

Particulars	Cost					Depreciation					Book Value	
	As at April 01, 2022	Additions on Acquisition	Additions	Deductions	As at March 31, 2023	Up to March 31, 2022	Additions on Acquisition	For the year	Deductions	Up to March 31, 2023	As at March 31, 2023	As at March 31, 2022
Owned												
Land	38.10	–	–	–	38.10	–	–	–	–	–	38.10	38.10
Buildings	166.78	–	1.66	3.78	164.66	61.80	–	45.39	3.78	103.42	61.24	104.97
Plant and equipment	890.39	–	527.09	71.57	1,345.92	565.02	–	115.15	53.26	626.90	719.01	325.37
Furniture and fixtures	156.79	–	32.04	8.81	180.03	108.45	–	12.48	8.08	112.85	67.17	48.34
Vehicles	666.46	–	88.78	72.57	682.67	489.19	–	62.31	52.84	498.66	184.02	177.28
Office equipment	591.61	–	64.46	37.64	618.44	275.69	–	141.67	36.19	381.17	237.26	315.92
Electrical installations	2.54	–	–	–	2.54	2.28	–	0.11	0.00	2.39	0.15	0.26
Computers, laptops and printers	308.80	–	206.21	36.61	478.40	180.17	–	106.63	31.21	255.59	222.81	128.62
Total	**2,821.47**	**–**	**920.24**	**230.98**	**3,510.76**	**1,682.60**	**–**	**483.74**	**185.37**	**1,980.98**	**1,529.76**	**1,138.86**

IndInfravit Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

3. Property, Plant and Equipment **Cont.**

Rs. Lakhs

Particulars	Cost					Depreciation					Book Value	
	As at April 01, 2021	Additions on Acquisition	Additions	Deductions	As at March 31, 2022	Up to March 31, 2021	Additions on Acquisition	For the year	Deductions	Up to March 31, 2022	As at March 31, 2022	As at March 31, 2021
Owned												
Land	38.10	–	–	–	38.10	–	–	–	–	–	38.10	38.10
Buildings	146.35	–	55.50	35.07	166.78	38.90	–	28.52	5.61	61.80	104.97	107.45
Plant and equipment	1,040.41	–	53.36	203.38	890.39	684.44	–	77.45	196.87	565.02	325.37	355.97
Furniture and fixtures	139.26	–	18.82	1.29	156.79	96.06	–	13.68	1.29	108.45	48.34	43.20
Vehicles	626.84	–	54.97	15.35	666.46	436.43	–	68.10	15.35	489.19	177.28	190.41
Office equipment	320.89	–	275.52	4.80	591.61	211.79	–	68.61	4.71	275.69	315.92	109.10
Electrical installations	2.54	–	–	–	2.54	2.07	–	0.21	–	2.28	0.26	0.47
Computers, laptops and printers	204.55	–	123.47	19.22	308.80	110.33	–	84.31	14.47	180.17	128.62	94.22
Total	**2,518.94**	**–**	**581.64**	**279.10**	**2,821.47**	**1,580.02**	**–**	**340.88**	**238.30**	**1,682.60**	**1,138.86**	**938.92**

IndInfravit Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

4. Right of use asset

Rs. Lakhs

Particulars	Cost					Depreciation					Book Value	
	As at April 01, 2022	Additions on Acquisition	Additions	Deductions	As at March 31, 2023	Up to March 31, 2022	Additions on Acquisition	For the year	Deductions	Up to March 31, 2023	As at March 31, 2023	As at March 31, 2022
Right of use asset - Office Buildings	–	–	192.27	–	192.27	–	–	5.79	–	5.79	186.48	–
Total	**–**	**–**	**192.27**	**–**	**192.27**	**–**	**–**	**5.79**	**–**	**5.79**	**186.48**	**–**

5. Capital work-in-progress (CWIP)

Rs. Lakhs

Particulars	FY 2022-23					FY 2021-22				
	As at April 01, 2022	Additions on Acquisition	Additions	Deductions	As at March 31, 2023	As at April 01, 2021	Additions on Acquisition	Additions	Deductions	As at March 31, 2022
Furniture and fixtures	–	–	–	–	–	–	–	–	–	–
Office equipment	–	–	–	–	–	2.68	–	–	2.68	–
Plant and equipment	144.72	–	89.02	144.72	89.02	12.82	–	144.72	12.82	144.72
Total	**144.72**	**–**	**89.02**	**144.72**	**89.02**	**15.50**	**–**	**144.72**	**15.50**	**144.72**

IndInfravit Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

Ageing schedule of CWIP as at March 31, 2023:

Particulars	Capital work-in-progress for a period of				Total
	for <1 year	1-2 years	2-3 years	for >3 years	
Projects in progress	89.02	–	–	–	89.02
Projects temporarily suspended	–	–	–	–	–
Total	**89.02**	**–**	**–**	**–**	**89.02**

Ageing schedule of CWIP as at March 31, 2022:

Particulars	Capital work-in-progress for a period of				Total
	for <1 year	1-2 years	2-3 years	for >3 years	
Projects in progress	144.72	–	–	–	144.72
Projects temporarily suspended	–	–	–	–	–
Total	**144.72**	**–**	**–**	**–**	**144.72**

IndInfravit Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

6. Intangible assets

Rs. Lakhs

Particulars	Cost					Amortisation					Impairment		Book Value	
	As at April 01, 2022	Additions on Acquisition	Additions	Deductions	As at March 31, 2023	Up to March 31, 2022	Additions on Acquisition	For the year	Deductions	Up to March 31, 2023	Up to March 31, 2023	Up to March 31, 2022	As at March 31, 2023	As at March 31, 2022
Toll collection rights	16,19,658.55	–	650.11	3,307.71	16,17,000.96	3,42,832.29	–	75,819.64	–	4,18,651.94	50,770.96	37,287.70	11,47,578.06	12,39,538.56
Specialised software	61.67	–	589.27	41.82	609.13	38.56	–	83.35	1.30	120.61	–	–	488.52	23.11
Total	**16,19,720.22**	**–**	**1,239.39**	**3,349.53**	**16,17,610.09**	**3,42,870.85**	**–**	**75,902.99**	**1.30**	**4,18,772.55**	**50,770.96**	**37,287.70**	**11,48,066.58**	**12,39,561.67**

Rs. Lakhs

Particulars	Cost					Amortisation					Impairment		Book Value	
	As at April 01, 2021	Additions on Acquisition	Additions	Deductions	As at March 31, 2022	Up to March 31, 2021	Additions on Acquisition	For the year	Deductions	Up to March 31, 2022	Up to March 31, 2022	Up to March 31, 2021	As at March 31, 2022	As at March 31, 2021
Toll collection rights	16,19,650.70	–	7.85		16,19,658.55	2,78,910.39	–	63,921.90	–	3,42,832.29	37,287.70	–	12,39,538.56	13,40,740.31
Specialised software	44.92	–	16.75	–	61.67	30.75	–	7.81	–	38.56	–	–	23.11	14.17
Total	**16,19,695.62**	**–**	**24.60**	**–**	**16,19,720.22**	**2,78,941.14**	**–**	**63,929.71**	**–**	**3,42,870.85**	**37,287.70**	**–**	**12,39,561.67**	**13,40,754.48**

IndInfravit Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

7. Intangible assets under development

Rs. Lakhs

Particulars	FY 2022-23					FY 2021-22				
	As at April 01, 2022	Additions on Acquisition	Additions	Deductions	As at March 31, 2023	As at April 01, 2021	Additions on Acquisition	Additions	Deductions	As at March 31, 2022
Construction cost	44.28	–	–	–	44.28	8.50	–	35.78	–	44.28
Specialised software	589.27	–	–	589.27	–	179.19	–	410.08	–	589.27
Total	**633.55**	**–**	**–**	**589.27**	**44.28**	**187.69**	**–**	**445.86**	**–**	**633.55**

IndInfravit Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

Ageing schedule of Intangible asset under development as at March 31, 2023:

Particulars	Intangible assets under development for a period of				Total
	for <1 year	1-2 years	2-3 years	for >3 years	
Projects in Progress - Toll collection rights	–	35.78	8.50	–	44.28
Projects temporarily suspended	–	–	–	–	–
Total	**–**	**35.78**	**8.50**	**–**	**44.28**

Ageing schedule of Intangible asset under development as at March 31, 2022:

Particulars	Intangible assets under development for a period of				Total
	for <1 year	1-2 years	2-3 years	for >3 years	
Projects in Progress - Toll collection rights	445.86	10.69	177.00	–	633.55
Projects temporarily suspended	–	–	–	–	–
Total	**445.86**	**10.69**	**177.00**	**–**	**633.55**

IndInfravit Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

8. Goodwill

Rs. Lakhs

Particulars	Cost				Impairment Loss					Book Value	
	As at April 01, 2022	Additions*	Deductions	As at March 31, 2023	Up to March 31, 2022	Additions on acquisition	For the year**	Deductions	Up to March 31, 2023	As at March 31, 2023	As at March 31, 2022
Goodwill on acquisition	1,52,998.92	256.90	–	1,53,255.82	61,531.97	–	1,238.83	–	62,770.80	90,485.02	91,466.95
Total	**1,52,998.92**	**256.90**	**–**	**1,53,255.82**	**61,531.97**	**–**	**1,238.83**	**–**	**62,770.80**	**90,485.02**	**91,466.95**

* Refer Note 48

** Refer Note 41

Rs. Lakhs

Particulars	Cost				Impairment Loss					Book Value	
	As at April 01, 2021	Additions	Deductions	As at March 31, 2022	Up to March 31, 2021	Additions on acquisition	For the year	Deductions	Up to March 31, 2022	As at March 31, 2022	As at March 31, 2021
Goodwill on acquisition	1,52,998.92	–	–	1,52,998.92	61,531.97	–	–	–	61,531.97	91,466.95	91,466.95
Total	**1,52,998.92**	**–**	**–**	**1,52,998.92**	**61,531.97**	**–**	**–**	**–**	**61,531.97**	**91,466.95**	**91,466.95**

IndInfravit Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

9. Other non-current financial assets

Rs. Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
ecurity deposits	196.75	184.45
Receivable under service concession arrangement	9,235.51	19,784.38
Total	**9,432.26**	**19,968.83**

10. Other non-current assets

Rs. Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Gratuity plan asset	2.26	16.44
Advance recoverable other than in cash		
Balances with government authorities	207.53	207.53
Income tax net of provisions	2,129.52	2,340.75
Less: Allowance for doubtful advances	(37.36)	(37.36)
Total	**2,301.95**	**2,527.35**

11. Inventories

Rs. Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Construction materials	186.71	–
Total	**186.71**	**–**

12. Investments

Rs. Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Investments at fair value through profit and loss		
Investments in Mutual funds	1,077.62	46,699.47
Investments in NSC	–	0.40
Total	**1,077.62**	**46,699.87**

IndInfravit Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

Aggregate market value of quoted investments - Mutual Funds

Particulars	As at March 31, 2023		As at March 31, 2022	
	Quantity	Amount	Quantity	Amount
	Units	Rs. Lakhs	Units	Rs. Lakhs
HDFC Mutual Fund - Overnight Funds	–	–	3,09,893.18	9,784.71
ICICI Prudential Mutual Fund-Overnight Funds	–	–	1,01,60,541.07	11,644.77
Nippon India Overnight Funds	–	–	87,05,367.81	9,934.49
SBI Mutual Fund- Overnight Funds	–	–	4,13,491.86	14,312.42
HSBC Overnight Fund - Regular Growth*	92,393.96	1,077.62	64,835.57	1,023.08
Total	**92,393.96**	**1,077.62**	**1,96,54,129.49**	**46,699.47**

* L&T Overnight Fund Growth is now merged with HSBC Overnight Fund - Regular Growth

13. Trade Receivables

Rs. Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Receivables considered good - Unsecured	1,635.63	893.24
Less: Allowance for expected credit loss	(71.33)	(15.47)
Total	**1,564.30**	**877.77**

IndInfravit Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

Trade Receivable aging schedule

As at March 31, 2023

Rs. Lakhs

Particulars	Ageing						
	Not due	< 6 months	6 months - 1 year	1-2 years	2-3 years	>3 years	Total
(a) Undisputed dues							
(i) Undisputed trade receivables-considered good	107.58	1,099.11	187.30	–	–	219.87	**1,613.86**
(ii) Undisputed trade receivables-considered doubtful	–	21.77	–	–	–	–	**21.77**
(iii) Undisputed trade receivables-credit impaired	–	–	–	–	–	–	**–**
	107.58	**1,120.88**	**187.30**	**–**	**–**	**219.87**	**1,635.63**
(b) Disputed dues							
(i) Disputed trade receivables-considered good	–	–	–	–	–	–	**–**
(ii) Disputed trade receivables-considered doubtful	–	–	–	–	–	–	**–**
(iii) Disputed trade receivables-Credit Impaired	–	–	–	–	–	–	**–**
	–	**–**	**–**	**–**	**–**	**–**	**–**
	107.58	**1,120.88**	**187.30**	**–**	**–**	**219.87**	**1,635.63**

IndInfravit Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

Trade Receivable aging schedule

As at March 31, 2022 Rs. Lakhs

Particulars	Ageing						
	Not due	< 6 months	6 months - 1 year	1-2 years	2-3 years	>3 years	Total
(a) Undisputed dues							
(i) Undisputed trade receivables-considered good	179.08	473.94	0.77	–	56.12	183.33	**893.24**
(ii) Undisputed trade receivables-considered doubtful	–	–	–	–	–	–	**–**
(iii) Undisputed trade receivables-credit impaired	–	–	–	–	–	–	**–**
	179.08	**473.94**	**0.77**	**-**	**56.12**	**183.33**	**893.24**
(b) Disputed dues							
(i) Disputed trade receivables-considered good	–	–	–	–	–	–	**–**
(ii) Disputed trade receivables-considered doubtful	–	–	–	–	–	–	**–**
(iii) Disputed trade receivables-credit impaired	–	–	–	–	–	–	**–**
	–	–	–	–	–	–	**–**
	179.08	**473.94**	**0.77**	**–**	**56.12**	**183.33**	**893.24**

14. Cash and cash equivalents

Rs. Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Cash on hand	255.26	245.80
Balances with banks in current accounts	17,830.86	8,643.78
Term deposits with banks including interest accrued thereon (original maturity of less than three months)	42,618.46	22,845.99
Total	**60,704.58**	**31,735.57**

IndInfravit Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

15. Other bank balances

Rs. Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Term deposits with banks including interest accrued thereon (original maturity of more than 3 months and less than 12 months)	44,416.90	31,139.36
Total	**44,416.90**	**31,139.36**

16. Other current financial assets

Rs. Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Security deposits	24.04	6.69
Receivable from related parties	814.28	7.26
Dues recoverable from EPC contractor	179.12	179.12
Receivable from authorities	3,743.48	5,961.31
Receivable under service concession arrangement	7,575.00	13,267.02
Other receivables	284.58	354.53
Less: Allowance for expected credit loss	(226.12)	(655.01)
Total	**12,394.38**	**19,120.92**

17. Other current assets

Rs. Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Advances to employees	35.90	1.96
Advances to suppliers / service providers	2,240.29	1,801.06
Other receivables / advances	115.64	470.30
Gratuity plan asset	11.69	16.90
Leave plan asset	86.32	5.44
Prepaid expenses	1,094.64	1,368.99
Unbilled revenue	1,474.07	2,128.89
Balances with government authorities	825.45	907.78
Less: Allowance for doubtful receivables / advances	(55.45)	(5.63)
Total	**5,828.55**	**6,695.69**

IndInfravit Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

18. Equity

Unit Capital and initial settlement amount Rs. Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Initial settlement amount	0.10	0.10
62,04,11,177 units (March 31, 2022: 62,04,11,177 units) (Issue price*)	6,62,355.05	6,62,355.05
Total	**6,62,355.15**	**6,62,355.15**

* 37,00,00,000 units issued at Rs.100 per unit and 25,04,11,177 units issued at Rs.116.75 per unit.

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

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

(ii) Reconciliation of the number of units outstanding and the amount of unit capital:

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Units	Rs. Lakhs	No. of Units	Rs. Lakhs
At the beginning of the year	6,204.11	6,20,411.00	6,204.11	6,20,411.00
Changes due to prior period errors	–	–	–	–
Restated balance at the beginning of the year	**6,204.11**	**6,20,411.00**	**6,204.11**	**6,20,411.00**
Issued during the year as fully paid	–	–	–	–
At the end of the year	**6,204.11**	**6,20,411.00**	**6,204.11**	**6,20,411.00**

IndInfravit Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

(iii) Details of unit holding more than 5% units:

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Units	%	No. of Units	%
CPP Investment Board Private Holdings (3) Inc.	1,732.56	27.93%	1,732.56	27.93%
Allianz Infrastructure Luxembourg II S.A.R.L. (Formerly AGF BENELUX S.A R.L.)	1,405.59	22.66%	1,405.59	22.66%
CPP Investment Board Private Holdings (4) Inc.	1,364.90	22.00%	989.29	15.95%
Omers Infrastructure Asia Holdings Pte. Ltd.	1,242.94	20.03%	1,242.94	20.03%
L&T Infrastructure Development Projects Limited	–	0.00%	375.62	6.05%

(iv) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further, the Trust has not issued any units for consideration other than cash during the year.

19. Borrowings

Rs. Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Secured borrowings		
a) Term loans from banks	3,75,744.25	1,36,748.53
b) Non-Convertible Debentures	3,138.62	2,46,515.33
Total	**3,78,882.87**	**3,83,263.86**

Details of Secured borrowings	As at March 31, 2023	As at March 31, 2022
i) Term loans from bank	3,97,578.26	1,50,848.53
ii) Non-Convertible Debentures	5,124.36	2,52,067.83
	4,02,702.62	**4,02,916.36**
Less: Current maturities	23,819.75	19,652.50
Non-current borrowings - Total	**3,78,882.87**	**3,83,263.86**

IndInfravit Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

(a) Terms of repayment of Term Loans and Non-Convertible Debentures

Particulars	Interest rate %	Terms of Repayment
(a) ICICI Bank - Term Loan	Marginal Cost of fund based lending rate (MCLR), ranges from 7.25% to 8.00% p.a. Interest re-set : MCLR on each anniversary date of drawdown.	Repayable in unstructured quarterly instalment as per the repayment schedule specified in loan agreement with the lender.
(b) Axis Bank - Term Loan	3 months - Marginal Cost of fund based lending rate (MCLR) plus spread. As at March 31, 2023, interest rate is 8.30% p.a.	
(c) State Bank of India - Term Loan	State Bank of India: 3 months - Marginal Cost of fund based lending rate (MCLR) plus spread. As at March 31, 2023, interest rate is 8.30% p.a.	
(d) L&T Non-Convertible Debenture - Series A	8.72%	18 semi annually installments on the first day of each half year i.e. 1st of February and 1st of August of the year, commencing from August 01, 2016.
(e) L&T Non-Convertible Debenture - Series B	8.91%	3 Semi annually installments on the first day of each half year i.e. 1st of February and 1st of August of the year, commencing August 01, 2025.

(b) Nature of security for Term Loans and Non-Convertible Debentures

(i) Term Loans are secured by first charge on escrow accounts and on receivables of the Trust arising out of principal and interest payment of the loans given by the Trust to its subsidiaries.

(ii) The Term Loans are secured by:

(a) First pari-passu security interest on Trust Master Escrow Account.

(b) First pari passu security interest on all immovable assets (if any) & movables assets and the receivables of the Trust pertaining to the existing Project SPVs including but not limited to:

(i) The interest and principal repayments of the loans advanced by the Trust to its Project SPVs (i.e. the repayment of loans and advances by the existing Project SPVs to Trust;

(ii) Dividends to be paid by existing Projects SPVs to the Trust;

(c) Agreement for assignment of loans made by Trust to existing Project SPVs.

(d) Pledge over the shares held by the Trust and IPMPL in the existing Project SPVs.

(e) Negative lien on the immovable and movable assets (including current assets and cash flows) of the existing Project SPVs.

(iii) Non-convertible debentures of the Trust were repaid from the new term loans taken during the year.

(iv) Non-convertible debentures of the subsidiary (NSEPL) are secured by:

(a) The Facility, and the payment and other obligations of the Borrower under the Finance Documents, shall be secured by a first ranking.

(b) Charge on all the borrower's immovable and movable property (both present and future) except Project assets

(c) An assignment by way of security over all the borrower`s right, title and interest in and to each transaction document.

(d) A share pledge, at all times, over not more than 99% of the sponsors shareholding in the borrower.

(e) The Security created under the Debenture Trust Deed shall rank pari passu inter se, amongst the trustees.

(C) There has been no default in the repayment of borrowings and interest obligations during the year.

IndInfravit Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

20. Lease Liabilities

Rs. Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Non Current		
Lease Liabilities	159.02	–
Total	**159.02**	**–**
Current		
Lease Liabilities	24.10	–
Total	**24.10**	**–**

21. Other non-current financial liabilities

Rs. Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Premium obligation to NHAI (Including deferred payment liability *)	3,59,293.53	3,62,045.87
Interest accrued on deferred payment liability *	42,920.66	33,750.00
Deposits received	11.97	11.83
Other liabilities	3.69	3.69
Total	**4,02,229.85**	**3,95,811.39**

* National Highways Authority of India has approved deferment of premium obligation which carries interest @ 2% above the Reserve Bank of India bank Rate. The repayment is in accordance with the cash surplus accruing to the BPPTPL, HYTPL and SUTPL over the concession period.

22. Provisions - non-current

Rs. Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for major maintenance expense	34,081.81	31,376.88
Provision for employee benefits	84.57	8.63
Total	**34,166.38**	**31,385.51**

23. Other non-current liabilities

Rs. Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Company owned car scheme	21.06	32.17
Total	**21.06**	**32.17**

IndInfravit Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

24. Short Term Borrowings **Rs. Lakhs**

Particulars	As at March 31, 2023	As at March 31, 2022
Secured borrowings		
a) Term loans from banks	21,834.01	14,100.00
b) Non-Convertible Debentures	1,985.74	5,552.50
Total	**23,819.75**	**19,652.50**

25. Trade Payables **Rs. Lakhs**

Particulars	As at March 31, 2023	As at March 31, 2022
Due to micro and small enterprises	2,029.12	974.57
Due to others	9,219.45	8,475.56
Total	**11,248.57**	**9,450.12**

Trade Payable ageing schedule

As at March 31, 2023 **Rs. Lakhs**

Particulars	Ageing					
	Not Due	<1 year	1-2 years	2-3 years	>3 years	Total
MSME	871.87	949.11	74.12	117.06	16.96	**2,029.12**
Others	4,139.50	3,854.48	520.30	484.48	219.96	**9,218.72**
Disputed dues - MSME	–	–	–	–	–	**–**
Disputed dues - Others	–	–	–	–	0.73	**0.73**
Total	**5,011.37**	**4,803.59**	**594.42**	**601.54**	**237.65**	**11,248.57**

As at March 31, 2022 **Rs. Lakhs**

Particulars	Ageing					
	Not Due	<1 year	1-2 years	2-3 years	>3 years	Total
MSME	684.56	164.73	29.22	95.40	0.66	**974.57**
Others	2,592.31	3,607.47	905.38	1,164.63	205.02	**8,474.82**
Disputed dues-MSME	–	–	–	–	–	**–**
Disputed dues-Others	–	–	–	–	0.73	**0.73**
Total	**3,276.87**	**3,772.20**	**934.60**	**1,260.03**	**206.41**	**9,450.12**

IndInfravit Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

26. Other current financial liabilities **Rs. Lakhs**

Particulars	As at March 31, 2023	As at March 31, 2022
Current maturities of deferred payment liability	41,819.43	41,696.83
Due to related parties *[Refer Note 49]*	882.36	0.34
Deposits received	44.93	45.36
Interest accrued on debentures	72.79	97.49
Creditors for capital supplies	764.07	15,164.55
Revenue share payable to NHAI	1,772.25	3,642.71
Others	12,716.91	15,039.46
Total	**58,072.74**	**75,686.74**

Note: Others include certian payments to be made as per the terms of the Share Purchase Agreement dated July 01, 2019 and amendments thereafter. The same is payable upon fulfilment of obligations.

27. Provisions - current

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits	18.88	27.27
Provision for major maintenance expense	41,564.44	42,703.59
Total	**41,583.32**	**42,730.86**

28. Other current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory dues payable	733.75	482.94
Advances received for services	2,013.33	1,279.31
Total	**2,747.08**	**1,762.26**

29. Revenue from operations

Particulars	FY 2022-23	FY 2021-22
Toll Collections	2,01,060.83	1,67,596.62
Less : Revenue share to NHAI	(10,195.08)	(7,947.65)
Other Operating Revenue	2,017.62	3,701.32
Total	**1,92,883.37**	**1,63,350.29**

IndInfravit Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

30. Other income

Rs. Lakhs

Particulars	FY 2022-23	FY 2021-22
Interest income from:		
Bank deposits	2,754.61	2,487.90
Others	1,567.42	98.62
Liabilities no longer required written back	504.35	–
Net gain/(loss) on sale of investments	2,715.43	422.42
Net gain/(loss) on financial assets designated at FVTPL	–	134.25
Notional Finance income on Annuity Receivable	4,318.51	6,913.58
Profit on disposal of property, plant and equipment	0.89	68.99
Lease rental income	56.46	70.62
NHAI Claim Received	723.86	–
Miscellaneous income	595.84	707.56
Total	**13,237.37**	**10,903.95**

31. Operating expenses

Rs. Lakhs

Particulars	FY 2022-23	FY 2021-22
Toll management fees	5,368.62	4,925.52
Repairs and maintenance		
Toll road & bridge	8,511.84	7,795.82
Property, plant & equipment	693.69	323.70
Periodic major maintenance	21,172.27	21,935.67
Others	775.83	1,015.91
Power and fuel	2,051.50	1,837.82
Total	**38,573.75**	**37,834.45**

32. Employee benefits expense

Rs. Lakhs

Particulars	FY 2022-23	FY 2021-22
Salaries, wages and bonus	3,193.55	1,958.91
Contributions to and provisions for provident and other funds		
Provident fund *(Refer Note 45(i))*	149.91	94.20
Gratuity *(Refer Note 45(ii)(e))*	36.56	36.20
Compensated absences	25.16	11.10
Staff welfare expenses	493.39	396.77
Total	**3,898.57**	**2,497.18**

IndInfravit Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

33. Finance costs

Rs. Lakhs

Particulars	FY 2022-23	FY 2021-22
Interest on borrowings	34,542.65	34,637.20
Interest others	18.63	22.88
Other borrowing costs	12,400.16	12,099.32
Unwinding of discount and implicit interest expense on fair value	50,349.71	47,321.89
Total	**97,311.15**	**94,081.29**

34. Administration and other expenses

Rs. Lakhs

Particulars	FY 2022-23	FY 2021-22
Rent, rates and taxes	231.48	66.78
Payments to auditors (including for subsidiaries)	225.46	186.88
Professional fees	4,355.89	3,368.89
Allowance for Expected Credit Loss on Financial Assets	160.85	25.51
Receivables written off	127.59	692.17
Postage and communication	96.09	91.88
Printing and stationery	20.41	26.40
Travelling and conveyance	724.33	444.56
Corporate social responsibility expenses	284.92	256.05
Repairs and maintenance - others	504.64	160.40
Loss on disposal of property, plant and equipment	19.67	1.74
Miscellaneous expenses	396.78	456.40
Total	**7,148.11**	**5,777.66**

35. Other Comprehensive Income

Rs. Lakhs

Particulars	FY 2022-23	FY 2021-22
Items that will be reclassified to Profit or Loss in subsequent periods	–	–
Items that will not be reclassified to Profit or Loss in subsequent periods		
Re-measurements of defined benefit plan	(13.91)	4.99
Less: Tax on the adjustment	–	–
Total	**(13.91)**	**4.99**

IndInfravit Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

36. Deferred tax liabilities (net)

Rs. Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax liabilities (net) on the fair value gain on asset acquisition	67,209.32	77,905.46
Deferred tax liabilities (Net)	**67,209.32**	**77,905.46**

The major components of income tax expense for the year:

Rs. Lakhs

Particulars	FY 2022-23	FY 2021-22
Current tax	4,816.25	3,439.65
Deferred tax	(10,696.14)	(13,206.71)
Income tax for earlier years	4.01	80.22
Total	**(5,875.88)**	**(9,686.84)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Rs. Lakhs

Particulars	FY 2022-23	FY 2021-22
Accounting Profit/ (Loss) before income tax	(45,931.02)	(62,094.42)
Tax at India's statutory income tax rate of (CY 42.744%, PY 42.744%)	(19,632.75)	(26,541.64)
Impact of exemption u/s 10(23FC) of the Indian Income Tax Act, 1961 available to the Trust	29,242.15	17,661.09
Effect of items taxed at a lower rate	(5,361.13)	(4,443.12)
Deferred tax asset not recognised on losses	(10,120.13)	3,717.04
Reversal of deferred tax liability on account of change in rate of tax	–	–
Prior period tax adjustments	(4.01)	(80.22)
At effective tax rate	(5,875.87)	(9,686.84)
Income tax expense reported in the statement of profit and loss	**(5,875.87)**	**(9,686.84)**

IndInfravit Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

37. Contingent liabilities*

Rs. Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
a) Negative change of scope (net of positive change of scope)	15,352.02	15,352.01
b) Disputed claims with EPC contractor	8,770.48	8,770.48
c) Claims made by NHAI for non-maintenance of Highway / non-completion of works as per concession agreement	1,799.21	23,266.53
d) Income-tax liability that may arise in respect of which is under Appeal / TDS demand by TRACES	3,640.18	2,377.23
e) Clause 26.3 of the Concession Agreement, NHAI's demand of additional concession fee	478.00	478.00
f) Guarantee issued by bank to the lenders of term loans	14,000.00	–
g) Damages for delay in rectification of bitumen material	139.54	139.54
h) Damages for delay in rectification works	3.10	3.10
i) Damages for delay in rectification of shoulder works	12.16	12.16

* Note: It is not practical to estimate the timing of cash outflows, if any, in respect of matters above pending resolution of appeal proceedings.

38. Commitments

Rs. Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	14,962.89	15,252.35

Corporate Social Responsibility

Rs. Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Amount required to be spent by the company during the year	284.92	254.81
(b) Amount of expenditure incurred during the year	284.92	256.05
(c) Excess spent at the end of the year	–	1.24
(d) Total of previous year excess spent	1.24	3.08
Total CSR excess spent	**1.24**	**4.33**

IndInfravit Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

Nature of CSR activities:

Particulars	In Cash	Yet to be paid	Total
Amount spent during the year ended March 31, 2023			
(i) Construction/acquisition of any assets	–	–	–
(ii) On purposes other than (i) above	284.92	–	284.92
	284.92	**–**	**284.92**
Amount spent during the year ended March 31, 2022			
i) Construction/acquisition of any assets	168.47	–	168.47
ii) On purposes other than (i) above*	85.18	2.40	87.58
	253.65	**2.40**	**256.05**

*During the year, the CSR amount of Rs. 2.40 Lakhs which was withheld as retention money was paid to vendor post-issuance of completion certificate as per the terms of the contract.

39. Disclosure of segment information pursuant to Ind AS 108 "Operating Segments"

The primary business of the Group is operating toll road projects in various parts of India. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment. Further, the entire operations of the Group is only in India and hence, disclosure of secondary / geographical segment information does not arise. Accordingly, giving disclosures under Ind AS 108 does not arise.

40. Disclosure pursuant to Ind AS 33 "Earnings per Share"

Basic and Diluted Earnings per Unit ('EPU') computed in accordance with Ind AS 33 "Earnings per Share".

Particulars	FY 2022-23	FY 2021-22
Basic and Diluted		
Profit/ (Loss) attributable to unit holders of the Fund (A) - Rs. Lakhs	(40,055.14)	(52,407.58)
Weighted average number of units (B) - Nos. in Lakhs	6,204.11	6,204.11
Earnings Per Unit (In Rs.) (A/B)	**(6.46)**	**(8.45)**
Face value per Unit (In Rs.)	100.00	100.00

41. Disclosure pursuant to Ind AS 36 "Impairment of Assets"

a) Goodwill amounting to Rs. 90,484.95 Lakhs (March 31, 2022: 91,466.95 Lakhs) arising out of business combination has been tested for impairment on the basis of independent valuer's report, and an impairment of Rs. 1,238.83 Lakhs (March 31, 2022: Rs.Nil) has been recognized.

b) Based on a review of the future discounted cash flows of the intangible at the subsidiaries (Toll Collection Rights) and financial asset, the recoverable amount is higher than the carrying amount of the assets except for the project assets of BRTPL, SUTPL, MBHPL, NSEPL and AJTPL and accordingly impairment of Rs. 17,643.56 Lakhs recognised in the statement of profit and loss for the year ended March 31, 2023 (March 31, 2022 : The recoverable amount is higher than the carrying amount of the assets except for the project assets of BRTPL, AJTPL and MBHPL, accordingly impairment of Rs. 21,857.02 Lakhs recognised in the statement of profit and loss).

IndInfravit Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

42. Disclosures as per Ind AS 37 "Provisions, Contingent Liabilities and Contingent assets"

a) Nature of provisions

The subsidiaries are required to operate and maintain the project tollway during the entire concession period and hand over the project back to NHAI as per the maintenance standards prescribed in concession agreements. For this purpose, a regular maintenance along with periodic maintenance is required to be performed. Normally, periodic maintenance includes resurface of pavements, repairs of structures and other equipment and maintenance of service roads.

As per industry practice, the periodic maintenance is expected to occur once in five to seven years. The maintenance cost / bituminous overlay may vary based on the actual usage during maintenance period. Accordingly, on the grounds of matching cost concept and based on technical estimates, a provision for major maintenance expense is reviewed and is provided for in the financial statements in each reporting period. Considering that the expense to be incurred is depended on various factors including the usage, wear and tear of the toll road, bituminous overlay, etc., it is not possible to estimate the exact timing and the quantum of the cashflow.

b) Movement in provisions - Major maintenance expenses Rs. Lakhs

Particulars	FY 2022-23	FY 2021-22
Carrying amount as at the beginning of the year	**74,080.47**	**66,575.84**
Additional provision made during the year	21,172.27	21,935.67
Utilisation of provision during the year	(26,485.17)	(19,864.65)
Increase in discounted amount due to passage of time and changes in discount rate	6,878.67	5,433.61
Carrying amount as at the end of the year	**75,646.24**	**74,080.47**

Refer Note 37 for Disclosures of contingent liabilities and assets.

43. Details of dues to micro and small enterprises as per MSMED Act, 2006

The Group has amounts due to suppliers under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as on March 31, 2023. The disclosure pursuant to the said Act is as under: Rs. Lakhs

	Particulars	FY 2022-23	FY 2021-22
(i)	Principal amount remaining unpaid to any supplier at the end of period	2,029.12	974.57
(ii)	Interest accrued and due thereon to suppliers under MSMED Act on the above amount remaining unpaid to any supplier at the end of period	2.46	0.21
(iii)	Payment amount made to the supplier (other than interest) beyond the appointed day during the period	135.01	214.08
(iv)	Interest amount paid by the buyer in terms of section 16 of the MSMED Act, 2006	–	–
(v)	Interest amount paid by the buyer under MSMED Act, 2006 (other than Section 16)	–	–
(vi)	Interest amount due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act, 2006	4.32	1.48
(vii)	Interest amount accrued and remaining unpaid at the end of the period	27.35	39.00
(viii)	Further interest amount remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	–	–

IndInfravit Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

44. Disclosure pursuant to Ind AS 116 “Leases”

(A) Where the Group is a lessee

(i) Right of use assets: The Group has taken certain office and other premises on short term cancellable operating leases. Generally, leases are renewed on expiry. The Group does not have any lease restrictions and commitment towards variable rent as per the contract.

Details with respect to right of use assets:

(a) Changes in the carrying value of right of use assets:

Particulars	As at March 31, 2023	As at March 31, 2022
Building:		
Gross Block		
Opening balance	–	–
Additions	192.27	–
Deletion	–	–
Closing balance	**192.27**	–
Accumulated amortization		
Opening balance	–	–
Amortization for the year	5.79	–
Deletion	–	–
Closing balance	**5.79**	–
Net carrying value as at March 31, 2023	**186.48**	**–**
Net carrying value as at March 31, 2022	**–**	**–**

(b) Changes in carrying value of the lease liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	–	–
Additions	186.82	–
Interest accrued during the year	2.79	–
Payment of lease liabilities	(6.49)	–
Closing balance	**183.12**	–
Non-current liabilities	**159.02**	–
Current liabilties	**24.10**	–

(c) Maturity analysis of lease liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
With in one year	37.18	–
One to five years	125.72	–
More than five years	20.22	–
Total	**183.12**	–

IndInfravit Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

(d) The expense relating to payments not included in the measurement of lease liability and recognised as expense in the Statement of Profit and Loss towards low value leases and short-term leases during the year amounting to Rs. 202.71 Lakhs (March 31, 2022 - Rs. 182.84 Lakhs)

(e) The total cash outflow for leases is Rs. 209.20 Lakhs for the year ended March 31, 2023 (March 31, 2022 Rs.Nil), including cash outflow Rs. 202.71 Lakhs of short-term leases and leases of low-value assets (March 31, 2022 Rs. 182.84 Lakhs).

(f) The weighted average incremental borrowing rate applied to lease liabilities is 9%.

(B) Where the Group is a lessor

The Group has given some properties on lease. The leases are cancellable at the option of either of the parties. There are no exceptional / restrictive covenants in the lease agreements. The Group has also given the way-side amenities on rent for commercial operations.

Lease income recognised in the statement of profit and loss for the year is Rs. 50.46 Lakhs (March 31, 2022 Rs. 70.62 Lakhs) including contingent rent/sublease receipt of Rs. Nil (March 31, 2022 Rs. Nil).

45. Disclosure pursuant to Ind AS 19 “Employee benefits”

(i) Defined contribution plan

The Group’s provident fund is the defined contribution plans. The Group is required to contribute a specified percentage of payroll costs to the recognised provident fund to fund the benefits. The only obligation of the Group with respect to these plans is to make the specified contributions.

An amount of Rs. 149.91 Lakhs (March 31, 2022: Rs. 94.20 Lakhs) being contribution made to recognised provident fund is recognised as expense and included under Employee benefits expense *(Note 32)* in the Consolidated Statement of Profit and Loss.

(ii) Defined benefit plans:

(a) Features of its defined benefit plans:

Gratuity:

The benefit is governed by the Payment of Gratuity Act, 1972. The key features are as under:

Plan Features

i	Benefits offered	15/ 26 × salary × duration of service
ii	Salary definition	Basic salary including dearness allowance (if any)
iii	Benefit ceiling	Benefit ceiling of Rs. 20,00,000 was applied
iv	Vesting conditions	5 years of continuous service (not applicable in case of death/disability)
v	Benefit eligibility	Upon death or resignation / withdrawal or retirement
vi	Retirement age	58 Years (or) end of concession period, whichever is earlier

(b) The Group operates gratuity plan through LIC’s Group Gratuity scheme where every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service.

IndInfravit Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

45 Disclosure pursuant to Ind AS 19 "Employee benefits" **Cont.**

(c) Major risks to the plan

A. Actuarial Risk:
It is the risk that benefits will cost more than expected. This can arise due to adverse salary growth experience, variability in mortality rates or variability in withdrawal rates.

B. Investment Risk:
For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C. Liquidity Risk:
Employees with high salaries and long duration or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the Group there can be strain on the cash flows.

D. Market Risk:
Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in defined benefit obligation of the plan benefits and vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative Risk:
Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The Government may amend the Payment of Gratuity Act thus requiring the Companies to pay higher benefits to the employees. This will directly affect the present value of the defined benefit obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

(d) The amounts recognised in Balance Sheet are as follows Rs. Lakhs

Particulars	Gratuity	Gratuity
	As at March 31, 2023	As at March 31, 2022
Present value of defined benefit obligation		
- Wholly funded	247.12	174.97
- Wholly unfunded	–	–
	247.12	**174.97**
Less : Fair value of plan assets	(251.87)	(202.35)
Net Liability / (Asset)	**(4.75)**	**(27.38)**
Amounts reflected in the Balance Sheet		
Net (Asset) / Liability - Current	(4.52)	(10.96)
Net (Asset) / Liability - Non-Current	(0.23)	(16.43)

IndInfravit Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

45 Disclosure pursuant to Ind AS 19 "Employee benefits" **Cont.**

(e) The amounts recognised in the Statement of Profit and loss are as follows Rs. Lakhs

Particulars	Gratuity	Gratuity
	FY 2022-23	FY 2021-22
Current service cost	38.39	34.76
Net interest on defined benefit obligation	(1.84)	1.44
Expected return on plan assets	–	–
Expenses deducted from the fund	–	–
Total debited to Statement of Profit and Loss	**36.55**	**36.20**

(f) Remeasurement recognized in other comprehensive income Rs. Lakhs

Particulars	Gratuity	Gratuity
	FY 2022-23	FY 2021-22
Components of actuarial gain/losses on obligations:		
Due to changes in financial assumptions	(7.14)	(7.44)
Due to change in demographic assumption	–	–
Due to changes in experience adjustments	14.19	1.05
Return on plan assets excluding amounts included in interest income	6.86	1.40
Amounts recognized in Other Comprehensive Income	**13.91**	**(4.99)**

(g) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows Rs. Lakhs

Particulars	Gratuity	Gratuity
	As at March 31, 2023	As at March 31, 2022
Opening balance of the present value of defined benefit obligation	174.98	144.49
Add: Transfer In/ Out	42.25	
Add: Current service cost	38.39	34.77
Add: Interest cost	11.74	8.77
Add/(less): Actuarial losses/(gains)	7.05	(6.38)
Less: Benefits paid	(27.29)	(6.67)
Closing balance of the present value of defined benefit obligation	**247.12**	**174.98**

IndInfravit Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

45 Disclosure pursuant to Ind AS 19 "Employee benefits" **Cont.**

(h) The changes in the fair value of plan assets representing reconciliation of opening and closing balances thereof are as follows

Rs. Lakhs

Particulars	Gratuity	Gratuity
	As at March 31, 2023	As at March 31, 2022
Opening balance of fair value of plan assets	202.35	108.11
Transfer In/ Out	42.24	–
Expenses deducted from the fund	–	–
Interest Income	13.58	7.34
Return on plan assets excluding amounts included interest income	(6.86)	(1.40)
Contribution by employer	24.46	93.12
Contribution by plan participants	–	–
Benefits paid	(23.91)	(4.82)
Closing value of plan assets	**251.86**	**202.35**

(i) Reconciliation of Net Defined Benefit Liability

Rs. Lakhs

Particulars	Gratuity	Gratuity
	As at March 31, 2023	As at March 31, 2022
Net opening provision in books of accounts	(27.39)	36.38
Addition on Acquisition of subsidiaries	–	–
Employee Benefit Expense	36.55	36.20
Amounts recognized in Other Comprehensive Income	13.91	(4.99)
	23.08	**67.58**
Benefits paid	(3.38)	(1.85)
Contributions to plan assets	(24.46)	(93.12)
Closing provision in books of account	**(4.75)**	**(27.39)**

(j) Principal actuarial assumptions at the Balance Sheet date

Particulars	Gratuity	Gratuity
	As at March 31, 2023	As at March 31, 2022
Discount rate	7.40%	6.40%
Salary growth rate	6.00%	6.00%
Attrition rate	3% - 15%	3% - 15%
Expected rate of return	6.40%	6.40%
Mortality rates	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table

IndInfravit Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

45 Disclosure pursuant to Ind AS 19 "Employee benefits" Cont.

(k) Sensitivity analysis - Gratuity plan

Particulars	As at March 31, 2023		As at March 31, 2022	
	Change	Obligation	Change	Obligation
	%	Rs. Lakhs	%	Rs. Lakhs
Discount Rate	0.50%	(9.11)	0.50%	(6.31)
	-0.50%	9.69	-0.50%	5.34
Salary Growth Rate	0.50%	8.97	0.50%	5.32
	-0.50%	(8.08)	-0.50%	(5.06)

(l) The major components of plan assets as a percentage of total plan assets are as follows

Particulars	Gratuity	Gratuity
	As at March 31, 2023	As at March 31, 2022
Insurer managed funds	100%	100%
Total	**100%**	**100%**

(m) Maturity analysis of expected benefit payments

Particulars	Cash flows
	Rs. Lakhs
2024	17.92
2025	22.67
2026	24.17
2027	21.44
2028	23.30
2029-2033	126.55

The future accrual is not considered in arriving at the above cash flows.

46. Disclosure pursuant to Ind AS 23 "Borrowing Costs"

Borrowing cost capitalised during the year Rs. Nil [March 31, 2022 : Rs. Nil]

47. Changes in presentation / classification

(a) The Group had presented (i) receivables from the National Highways Authority of India ("NHAI") towards construction service rendered by the subsidiaires (net of advance received from NHAI grouped under other current liabilities), (ii) electronic toll collection (ETC) receivable from the bank, (iii) receivable under service concessionaire arrangements and (iv) receivable from authorities - unbilled revenue under other financial assets in line with the general industry practice. The Group now considers to be more appropriate to present these as trade receivables for s.no. (i) & (ii), non-current financial asset for (iii), and other current asset for s.no. (iv) respectively, in line with the specific accounting guidance in this regard.

IndInfravit Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

Accordingly, Rs. 877.77 Lakhs (net of allowance for credit losses of Rs. 15.47 Lakhs and advance received from customers of Rs. 48.12 Lakhs) as at March 31, 2022 has been reclassified from other financial assets (Note 16) to trade receivables (Note 13), Rs. 5,320.98 Lakhs as at March 31, 2022 has been reclassified from other current financial assets (Note 17) to other non-current financial assets (Note 9) and Rs. 2,128.89 Lakhs as at March 31, 2022 has been reclassified from other current financial assets (Note 17) to other current assets (Note 18). The said reclassification is not considered as material change on the overall financial statements and does not have a material effect on the balance sheet as at the beginning of the preceeding year.

(b) The Group had presented provision for expenses towards service rendered by the subsidiaires in the normal course of operations under trade payables in line with the general industry practice. The Group now considers to be more appropriate to present these as other current financial liabilities in line with the specific accounting guidance in this regard. Accordingly, Rs. 871.72 Lakhs as at March 31, 2022 has been reclassified from trade payables (Note 25) to other current financial liabilities (Note 26). The said reclassification is not considerded as material change on the overall financial statements and does not have a material effect on the balance sheet as at the beginning of the preceeding year.

(c) The Group had presented income tax assets under other non-current assets in line with the general industry practice. The Group now considers to be more appropriate to present these as current tax assets in line with the specific accounting guidance in this regard. Accordingly, Rs. 343.57 Lakhs as at March 31, 2022 has been reclassified from other non-current assets (Note 10) to current tax assets. The said reclassification is not considerded as material change on the overall financial statements and does not have a material effect on the balance sheet as at the beginning of the preceeding year.

48. Disclosures pursuant to Ind AS 103 "Business Combinations"

a) Acquisition of subsidiaries

i) Pursuant to the Share purchase Agreements (SPA) dated November 1, 2022, the Trust acquired the entire equity share capital of the IndInfravit Project Managers Private Limited (Formly known as Sadbhav PIMA Private Limited) on December 12, 2022 for an equity consideration of Rs. 115.00 Lakhs. Accordingly, the financial statements of the IPMPL (Formly known as SPPL) for the period from December 12, 2022 to March 31, 2023 have been considered in the consolidated financial statements. The Group has recognised the net assets of the IPMPL (Formly known as SPPL) at carrying value and accordingly, the goodwill has been recorded in the consolidated financial statements.

ii) Assets acquired and liabilities of IPMPL (Formly known as SPPL) recognised on the date of acquisition are as follows

Rs. Lakhs

	Particulars	IPMPL
	Current assets	
(a)	Cash and bank balances	4.25
(b)	Other current assets	49.43
	Total Assets (A)	**53.68**
	Current liabilities	
(a)	Borrowings	147.98
(b)	Trade payables	19.27
(c)	Other current liabilities	28.32
	Total Liabilities (B)	**195.57**
	Net assets Acquired (A-B)	**(141.89)**

IndInfravit Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

iii) Calculation of Goodwill / (Capital Reserve) **Rs. Lakhs**

Particulars	IPMPL
Purchase consideration:	115.00
Less : Carrying amount of Net assets acquired	(141.89)
Goodwill / (Gain on bargain purchase)	**256.89**

v) Entity wise Revenue and Profit after tax from the date of acquisition till March 31, 2023 **Rs. Lakhs**

Particulars	IPMPL
Revenue	884.26
Profit/(Loss) after tax	(93.49)

vi) Entity wise Revenue and Profit after tax for the financial year 2022-23 **Rs. Lakhs**

Particulars	IPMPL
Revenue	1,187.83
Profit/(Loss) after tax	(67.91)

49. Related Party Disclosures

I. List of related parties as per the requirements of Ind AS 24 - "Related Party Disclosures"

A. Post-employment benefit plans for the benefit of Employees of Reporting entity or entity related to the Reporting entity

IndInfravit Trust Employees Gratuity Trust
LTIDPL Indvit Services Limited Employees Gratuity Trust

II. List of related parties as per Regulation 2(1)(zv) of the SEBI InvIT Regulations

A. Parties to the Trust

L&T Infrastructure Development Projects Limited (L&T IDPL) - Project Manager for initial portfolio of project SPVs till January 30, 2023 and Sponsor of the IndInfravit Trust.
Sadbhav Infrastructure Project Limited (SIPL) - Project Manager for subsequent portfolio of project SPVs till May 24, 2022
LTIDPL IndvIT Services Limited (LTIDPL IndvIT) - Investment Manager (IM) of the Trust
IDBI Trusteeship Services Limited (ITSL) - Trustee of the Trust
IndInfravit Project Managers Private Limited (IPMPL) (formerly Sadbhav PIMA Private Limited (SPPL)) - Project Manager for subsequent portfolio of project SPVs from May 25, 2022 and for initial portfolio of project SPVs from January 31, 2023.

B. Promoters of the parties to the Trust specified in II(A) above

Larsen & Toubro Limited (L&T) - Promoter of L&T IDPL
CPPIB India Private Holdings Inc (CPPIB) - Promoter of L&T IDPL
L&T Infrastructure Development Projects Limited (L&T IDPL) - Promoter of LTIDPL IndvIT
IDBI Bank Limited (IDBI Bank) - Promoter of ITSL
Life Insurance Corporation of India (LIC) - Promoter of ITSL
General Insurance Corporation of India - Promoter of ITSL
Sadbhav Infrastructure Project Limited (SIPL)- Promoter of SPPL till December 11, 2022
Sadbhav Engineering Limited (SEL) - Promoter of SIPL

IndInfravit Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

C. Directors of the parties to the Trust specified in II(A) above

(i) **Directors of L&T IDPL**
Mr. R. Shankar Raman
Mr. Pushkar Vijay Kulkarni
Mr. Amirthalingam Veeraragavan
Mr. Sudhakar Rao
Mr. Dip Kishore Sen
Mrs. Vijayalakshmi Rajaram Iyer

(ii) **Directors of LTIDPL IndvIT**
Mr. Pushkar Vijay Kulkarni
Ms. Anjali Gupta
Ms. Delphine Voeltzel
Mr. Pramod Sushila Kapoor
Mr. Mohanraj Narendranathan Nair
Mr. Ashwin Mahalingam
Mrs. Samyuktha Surendran
Mrs. Monisha Prabhu Macedo
Mrs. Neera Saggi
Mr. Sanjay Ubale (from March 29, 2023)

(iii) **Directors of IPMPL**
Mr. Shashin Vishnubhai Patel (till December 12, 2022)
Mr. Mahendrasinh Rajusinh Chavada (till December 12, 2022)
Mr. Kalpesh Hasmukhlal Shah (till December 12, 2022)
Mr. Pawan Kant (from December 12, 2022)
Mr. Gaurav Khanna (from December 12, 2022)

(iv) **Directors of ITSL**
Mr. Pradeep Kumar Malhotra
Mr. Baljinder Kaur Mandal
Ms. Jayashree Vijay Ranade
Mr. Pradeep Kumar Jain
Mr. Samuel Joseph Jebaraj

(v) **Directors of SIPL (as on May 24, 2022)**
Mr. Vasistha Patel
Mr. Shashin Vishnubhai Patel
Mrs. Daksha Niranjan Shah
Mr. Sandip Vinodkumar Patel
Mr. Nitinkumar Rameshchandra Patel
Mr. Arunbhai Shankerlal Patel

III. Transactions with related parties during the year Rs. Lakhs

S. No.	Particulars	FY 2022-23	FY 2021-22
1	**Investment Manager Fee - Expense**		
	LTIDPL IndvIT Services Limited	4,605.94	2,950.00
2	**Trusteeship Fee - Expense**		
	ITSL	30.62	36.65
3	**a. Payment made against share consideration**		
	SIPL	400.00	100.00
	b. Purchase of equity shares		
	SIPL	115.00	–
4	**Distribution**		
	SIPL	625.99	1,552.27
	L&T IDPL	3,339.24	3,444.41
		3,965.23	**4,996.68**
5	**Purchase of goods and services incl. taxes, if any**		
	L&T	–	59.03
	L&T IDPL - Project Manager fees	2,054.23	2,056.67
	L&T IDPL - Other service fees	–	371.99
	SIPL - Project Manager fees	123.88	595.56

IndInfravit Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

iii. Transactions with related parties during the year **Cont.** Rs. Lakhs

S. No.	Particulars	FY 2022-23	FY 2021-22
	SIPL - Other service fees	4,206.99	7,167.41
	IPMPL - Project Manager fees	358.05	–
	LIC	–	31.88
		6,743.15	**10,282.54**
6	**Reimbursement of expenses to**		
	L&T	1,192.56	168.29
	L&T IDPL	–	3.33
	LTIDPL IndvIT Services Limited	120.36	35.66
	SIPL	5.19	–
	IndInfravit Employees Gratuity Trust	–	2.00
	Mr. Gaurav Khanna	0.31	–
		1,318.42	**209.28**
7	**Receipt on behalf of related party**		
	SIPL	–	43.21
8	**Paid on behalf of related party**		
	L&T IDPL	–	311.00
9	**Reimbursement of expenses from**		
	LTIDPL IndvIT Services Limited	1,225.26	810.38
	L&T IDPL	88.26	30.58
	IPMPL	117.43	–
	SIPL	159.42	584.82
		1,590.37	**1,425.78**
10	**Sale of Property, Plant & Equipment**		
	LTIDPL IndvIT Services Limited	0.77	–
11	**Contribution to Post Employment Plan**		
	IndInfravit Spvs Employees Gratuity Trust	26.07	62.17

IndInfravit Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

iv. Outstanding balances Rs. Lakhs

S. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	**Investment Manager Fee - Payable**		
	LTIDPL IndvIT Services Limited	881.40	–
2	**Share purchase consideration payable**		
	SIPL	–	4,512.57
3	**Other payable**		
	L&T IDPL	112.12	275.61
	LTIDPL IndvIT Services Limited	87.52	1.79
	SIPL	–	2,534.60
	SEL	–	188.73
		199.64	**3,000.73**
4	**Other receivable**		
	LTIDPL IndvIT Services Limited	463.68	5.98
	SIPL	–	211.81
	IndInfravit Spvs Employees Gratuity Trust	9.11	2.00
		472.79	**219.79**

50. Disclosure pursuant to Ind AS 115 "Revenue from Contracts with Customers"

(a) Details of Contract Revenue Rs. Lakhs

Particulars	FY 2022-23	FY 2021-22
Contract revenue recognised for the year	4,080.02	3,277.58
Aggregate amount of contract costs incurred and recognized profits (less recognized losses) as at the end of the year for all contracts in progress as at that date	2,306.20	3,200.37
Amount of customer advances outstanding for contracts in progress as at end of the year	1,978.63	2,237.27
Retention amounts due from customers for contracts in progress as at end of the year	132.19	422.83

(b) Movement of Order book during the year Rs. Lakhs

Particulars	FY 2022-23	FY 2021-22
Opening Order book	10,782.76	4,728.97
Order inflow during the year	2,992.03	9,331.37
Order cancelled during the year	–	–
Sales recognised during the year	4,080.02	3,277.58
Closing Order book	**9,694.77**	**10,782.76**

IndInfravit Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

(c) Remaining performance obligations Rs. Lakhs

Particulars	Conversion into revenue			
	Total	< 1 Year	1 - 2 years	> 2 years
Order book to revenue	9,694.77	9,694.77	–	–

(d) Disclosure under Appendix - C & D to Ind AS 115 - " Service Concession Arrangements"
All the below service concession arrangement have been accounted under intangible asset/financial asset model

S. No.	Name of Concessionaire	Start of Concession period under concession agreement (Appointed Date)	End of Concession period under concession agreement	Period of Concession Since the appointed date	Construction Completion date or Scheduled Construction Completion date under the concession agreement, as applicable
1	Western Andhra Tollways Private Limited	August 20, 2006	August 19, 2026	20 Years	March 14, 2009
2	Krishnagiri Walajahpet Tollway Private Limited	June 07, 2011	June 06, 2041	30 Years	December 04, 2013
3	Krishnagiri Thopur Toll Road Private Limited	July 17, 2006	July 16, 2026	20 Years	February 07, 2009
4	Devihalli Hassan Tollway Private Limited	October 14, 2010	December 13, 2040	30 Years	October 06, 2015
5	Beawar Pali Pindwara Tollway Private Limited	December 19, 2011	December 18, 2034	23 Years	June 11, 2015
6	Bijapur Hungund Tollway Private Limited	September 05, 2010	September 04, 2030	20 Years	April 09, 2012
7	Bhilwara Rajsamand Tollway Private Limited	October 09, 2013	October 08, 2043	30 Years	June 04, 2016
8	Dhule Palesner Tollway Private Limited	December 21, 2009	December 20, 2027	18 Years	July 23, 2012
9	Hyderabad Yadgiri Tollway Private Limited	July 30, 2010	July 29, 2033	23 Years	December 10, 2012
10	Nagpur Seoni Express Way Private Limited	November 29, 2007	November 28, 2027	20 Years	May 25, 2010
11	Shreenathji Udaipur Tollway Private Limited	April 18, 2013	April 17, 2040	27 Years	December 04, 2015
12	Aurangabad Jalna Tollway Private Limited	February 01, 2007	April 07, 2038	31.20 Years	July 24, 2009
13	Mysore-Bellary Highway Private Limited	December 12, 2014	December 11, 2024	10 Years	June 09, 2017

IndInfravit Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

(i) The above BOT/DBFOT projects shall have following rights / obligations in accordance with the Concession agreement entered into with the respective Government authorities:

a. Right to use the specified assets;
b. Obligations to provide or rights to except provision of services;
c. Obligations to deliver or rights to receive at the end of concession.

(ii) The actual concession period may vary based on terms of the respective concession agreements.

51. Financial Instruments

Disclosure of Financial Instruments by category Rs. Lakhs

Financial instruments by categories	As at March 31, 2023			As at March 31, 2022		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial Assets						
Investments	1,077.62	–	–	46,699.87	–	–
Trade Receivables	–	–	1,564.30	–	–	877.77
Cash and cash equivalents	–	–	60,704.58	–	–	31,735.57
Other bank balances	–	–	44,416.90	–	–	31,139.36
Other Financial Assets	–	–	21,826.64	–	–	39,089.75
Total Financial Assets	**1,077.62**	**–**	**1,28,512.42**	**46,699.87**	**–**	**1,02,842.46**
Financial Liabilities						
Borrowings (Incl. current maturities)	–	–	4,02,702.61	–	–	4,02,916.36
Other financial liabilities	–	–	4,60,302.60	–	–	4,71,498.13
Trade payables	–	–	11,248.57	–	–	9,450.12
Total Financial Liabilities	**–**	**–**	**8,74,253.78**	**–**	**–**	**8,83,864.61**

Default and breaches

There are no defaults during the year with respect to repayment of principal and payment of interest and no breaches of the terms and conditions of the borrowings.

There are no breaches during the year which permitted lender to demand accelerated payment.

IndInfravit Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

52. Fair Value Measurement

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values: Rs. Lakhs

Particulars	As at March 31, 2023		As at March 31, 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets				
Cash and cash equivalents	60,704.58	60,704.58	31,735.57	31,735.57
Trade receivables	1,564.30	1,564.30	877.77	877.77
Other bank balances	44,416.90	44,416.90	31,139.36	31,139.36
Other financial assets	21,826.64	21,826.64	39,089.75	39,089.75
Total Financial Assets	**1,28,512.42**	**1,28,512.42**	**1,02,842.46**	**1,02,842.46**
Financial liability				
Borrowings (incl. current maturities)	4,02,702.61	4,02,702.61	4,02,916.36	4,02,916.36
Other financial liabilities	4,60,302.60	4,60,302.60	4,71,498.13	4,71,498.13
Trade payables	11,248.57	11,248.57	9,450.12	9,450.12
Total Financial Liabilities	**8,74,253.78**	**8,74,253.78**	**8,83,864.61**	**8,83,864.61**

The Group assessed that fair values of cash and cash equivalents, other bank balances, trade payables and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The Group has further assessed that borrowings availed in the form of non convertible debentures and other bank borrowings approximate their carrying amounts largely due to non movement in interest rates from the recognition of such financial instrument till end of the year.

The Group is required to present the Statement of total assets at fair value and Statement of total returns at fair value as per SEBI Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016 as a part of these consolidated financial statements - Refer Statement of Net assets at fair value and Statement of Total Returns at fair value.

The inputs to the valuation models for computation of fair value of Project SPVs for the above mentioned statements are taken from observable markets where possible and where not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as weighted average cost of capital, income tax rates, inflation rates, etc.

IndInfravit Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

53. Fair Value Hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of :

Rs. Lakhs

Particulars	As at March 31, 2023	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Investment in Mutual Fund	1,077.62	1,077.62	–	–

Particulars	As at March 31, 2022	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Investment in Mutual Fund	46,699.47	46,699.47	–	–

There has been no transfer between Level 1, Level 2 & Level 3 during the year.

54. Financial Risk Management

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. In performing its operating, investing and financing activities, the Group is exposed to the Market risk, Liquidity risk and Credit risk.

A. Market risk

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk.

i. Foreign currency risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate.

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

ii. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

IndInfravit Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

The Group's exposure to interest rate risk due to variable interest rate borrowings is as follows: **Rs. Lakhs**

Particulars	As at March 31, 2023	As at March 31, 2022
Term loans from banks	3,99,898.97	1,52,299.56

Sensitivity analysis based on average outstanding Senior Debt **Rs. Lakhs**

Interest rate risk analysis	Impact on loss before tax	
	FY 2022-23	FY 2021-22
Increase or decrease in interest rate by 25 basis point	995.50	367.57

Note: Loss will decrease in case of decrease in interest rate and vice versa

iii. Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Group is exposed to price risk due to investments in mutual funds and classified as fair value through profit and loss. The Group measures risk through sensitivity analysis. The Group's risk management policy is to mitigate the risk by investments in diversified mutual funds.

The Group's exposure to price risk due to investments in mutual fund is as follows: **Rs. Lakhs**

Particulars	As at March 31, 2023	As at March 31, 2022
Investments in Mutual Funds	1,077.62	46,699.47

Sensitivity Analysis **Rs. Lakhs**

Particulars	Impact on loss before tax	
	FY 2022-23	FY 2021-22
Increase or decrease in NAV by 2%	21.55	933.99

Note - In case of decrease in NAV, loss will increase and vice versa.

B. Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. The Group requires funds both for short term operational needs as well as for long term investment programs mainly in projects. The Group closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

IndInfravit Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

The following are the contractual maturities of financial liabilities Rs. Lakhs

As at March 31, 2023	upto 1 year	1 - 2 years	2 - 5 years	> 5 years	Total	Carrying Amount
Non Derivative Financial Liability						
Term loans from Bank	21,834.01	30,731.56	80,029.00	2,67,304.40	3,99,898.97	3,97,578.26
Debentures	72.79	1,421.16	1,717.46	–	3,211.41	3,211.41
Deferred premium obligation and interest thereon	42,886.37	44,236.20	1,42,906.15	6,28,800.63	8,58,829.35	4,44,033.62
Other financial liabilities	16,184.22	–	–	11.97	16,196.19	16,196.19
Trade payables	11,248.57	–	–	–	11,248.57	11,248.57
Derivative Financial Liability	–	–	–	–	–	–

As at March 31, 2022	upto 1 year	1 - 2 years	2 - 5 years	> 5 years	Total	Carrying Amount
Non Derivative Financial Liability						
Borrowings	14,100.00	16,910.00	40,447.56	80,842.00	1,52,299.56	1,50,848.53
Debentures	5,649.99	3,800.38	39,270.58	2,05,277.09	2,53,998.04	2,52,165.32
Deferred premium obligation and interest thereon	41,696.83	42,521.05	1,29,786.77	6,78,023.49	8,92,028.14	4,37,492.70
Other financial liabilities	33,024.39	–	–	11.83	33,036.22	33,036.22
Trade Payables	10,321.85	–	–	–	10,321.85	10,321.85
Derivative Financial Liability	–	–	–	–	–	–

C. Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its investing activities including investments, loans, and other financial instruments. As at March 31, 2023, the Investment manager of the Trust assessed the credit risk of the financial assets and concluded that the Allowance for Expected Credit Loss (ECL) is sufficient.

Reconciliation of allowance for expected credit loss: Rs. Lakhs

Particulars	FY 2022-23	FY 2021-22
Opening balance	676.11	694.99
Changes in allowance for expected credit loss		
Loss allowance based on ECL	(323.22)	(18.88)
Additional provision	–	–
Write off as bad debts	–	–
Closing balance	**352.89**	**676.11**

IndInfravit Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

55. Capital Management

For the purpose of the Group's capital management, capital includes issued unit capital and all other reserves attributable to the unit holders of the Group. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise unit holder value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to unitholders, return capital to unitholders or pay interest to the unit holders. (InvIT regulations require distribution of at least 90% of the net distributable cash flows of the Group to unit holders). The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio optimum. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables less cash and cash equivalents, other bank balances and short term investments.

Summary of Quantitative Data is given hereunder Rs. Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings	4,00,716.88	3,97,363.86
Trade payables	11,248.58	9,450.12
Other financial liabilities	4,60,302.58	4,71,498.13
Less: Cash and cash equivalents, other bank balances and short term investments	(1,06,199.11)	(1,09,574.80)
Net debt (A)	**7,66,068.92**	**7,68,737.31**
Unit capital	6,62,355.15	6,62,355.15
Other equity	(3,02,815.89)	(2,07,590.84)
Total capital (B)	**3,59,539.26**	**4,54,764.31**
Capital and Net debt [(C) = (A) + (B)]	**11,25,608.18**	**12,23,501.62**
Gearing ratio (A) / (C)	**68%**	**63%**

Financial Covenants

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

56. Details of Project management fees and Investment management fees

Details of fees paid to project manager and investment manager as required pursuant to SEBI Circular No. CIR/MD/DF/127/2016, dated November 29, 2016 are as under:

i) Project management fees

(a) The Project Manager (L&T IDPL) for initial portfolio of assets is entitled to a Project Manager fee to be calculated @ 1.75% per annum upto January 30,2023, exclusive of applicable taxes of the gross toll revenue / net revenue of the respective Project SPV's. Gross Toll Collections shall be the Toll Collections defined as per the concessionaire agreement with the respective companies.

(b) The Project Manager (SIPL/SPPL) for subsequent portfolio of assets is entitled to a Project Manager fee upto December 12, 2022, is in accordance with the Project Implementation and Management Agreements, the fees payable by the Project SPVs to the Project Manager has been worked out and agreed upon for the current financial year, between the Project Manager, Investment Manager and the respective Project SPV, on an arm's length basis, after taking into account the extent of work to be done in respect of maintenance and other services to be provided by the Project Manager to such Project SPV.

IndInfravit Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

c) The Project Manager (IndInfravit Project Managers Private Limited) is entitled an amount equal to 105% of the costs (excluding Depreciation, taxes and Finance cost) incurred by the Project Manager, exclusive of applicable taxes. The project manager fee will be collected by IPMPL from the SPVs in the ratio of the gross revenue generated by the toll SPVs in the previous year. In case of annuity SPVs, project managers fee is charged on fixed basis and escalated by 5% year on year.

ii) Investment management fees

During the year, the Investment Management Agreement with LTIDPL IndvIT Services Limited has been amended. Pursuant to the amendment, the Investment Manager is entitled to an amount equal to 110% of the costs (excluding Depreciation, taxes and Finance cost) incurred by the Investment Manager, exclusive of applicable taxes.

57. Significant accounting judgement, estimates and assumptions

The preparation of the Group's financial statements requires the Investment Manager to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements

Under the provisions of the SEBI InvIT Regulations, the Group is required to distribute to its Unit holders not less than ninety percent of the net distributable cash flows of the Group for each financial year. Accordingly, a portion of the unit holders' funds contain a contractual obligation of the Group to pay to its Unit holders cash distributions. The Unit holder's funds could therefore have been classified as compound financial instrument which contain both equity and debt components in accordance with Ind AS 32 'Financial Instruments: Presentation'. However, in accordance with SEBI Circulars (Circular no. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016) issued under the SEBI InvIT Regulations, the unit holders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated October 20, 2016 dealing with the minimum disclosures for key financial statements. In line with the above, the income distribution payable to unit holders is recognized as liability when the same is approved by Board of Directors of the Investment Manager.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

a) Applicability of service concession arrangement accounting to toll roads concessionaire arrangements

The Group has determined that Appendix to Ind AS 115 "Revenue from Contracts with Customers" relating to 'Service Concession Arrangements' is applicable to the SPVs which provides on accounting by the operators for public to private service concession arrangements. The SPVs have entered into concession arrangement with National Highway Authorities of India (NHAI) (the "Concessionaire") as per which the individual SPVs would participate in Design, Build, Finance, Operate and Transfer (DBFOT) or Build Operate Transfer (BOT) of the toll roads infrastructure. After the end of the Concession arrangement, the SPVs have to transfer the infrastructure i.e. toll roads constructed to the Concessionaire.

Accordingly, the SPVs other than NSEPL and MBHPL have recognized the intangible assets as per the accounting policy mentioned in Note 2.8 - Intangible Assets. NSEPL and MBHPL has the right to receive fixed annuity payments from NHAI during the concession period and has adopted Cash flow financial model. The Cash flow financial model indicates the cash flow to be generated over the project lifecycle. The key inputs of the model comprise of revenue inflows (annuity), expenses incurred to earn the revenue, estimations on cost to build and maintain the asset, interest obligations based on financing pattern and other operational efficiencies. These inputs are based on circumstances existing and management judgement / assumption on the future expectations based on current situations. Judgements include management view on changes in interest rates, cost inflation, government policy changes, etc. which are reviewed periodically by the management.

IndInfravit Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

b) Future revenue projections for the balance concession period

The revenue projection is based on assumptions made by the management regarding future traffic growth and inflation factor for assessing user toll fee as supported by the studies from the external independent consultant for individual SPV done at reasonable intervals. The Group uses the future revenue projections for the following purposes:

(i) Amortisation of Rights under Service Concession Arrangements i.e., Intangible assets - Toll Road:

SPVs - KTTPL and WATPL, recognizes the amortization of intangible assets relating to Service Concession Agreements over the estimated useful life (being the concession period). The concession period is specified as per Service Concession Agreements entered by the respective SPVs. For other SPVs (except NSEPL and MBHPL), recognizes the amortization of intangible assets relating to Service Concession Arrangement based on proportion of actual revenue earned for the period over the projected revenue from toll road expected to be earned over the balance concession period as estimated by the management. However, the same is dependent on the revenue generated during the concession period as per the terms of Service Concession Agreement with NHAI and it may vary based on the estimation. The estimated useful life of Rights under Service Concession Arrangement – intangible assets and the projected revenue is reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The Group also uses future revenue projections for accounting of the claim/compensation granted by the Concessionaire by way of extension of concession period.

c) Provision for periodic maintenance (overlay expenses)

The Group estimates and provides for contractual obligations as per Service Concession Arrangement (SCA) with the Concessionaire to restore the infrastructure to a specified level of serviceability at periodic intervals during the SCA period or before it is handed over to the Concessionaire. These estimates are corroborated through purchase orders/ work orders placed or to be placed by the Group as per the periodical maintenance estimate reports issued by an independent field expert and major maintenance strategy/ methodology approved by the Independent Consultant appointed by the Concessionaire. As the estimated cost is based on the various assumptions such as current infrastructure (road, pavements, etc.) condition, expected timings of costs, inflation in material cost, discount rate, government policies etc., hence the Management is required to apply judgement over these factors for revalidating the provision for expenses which is reviewed on annual basis.

d) Provision for Improvement works

Certain SPVs estimates and provides for contract liability in respect of unavoidable obligations to improve/upgrade the infrastructure to be undertaken as per the Concession Agreement with the Concessionaire. These estimates are corroborated through purchase orders/ work orders placed or to be placed by these SPVs as per the periodical maintenance estimate reports issued by an independent field expert. As the estimated cost is based on the various assumptions such as current infrastructure (road, pavements, etc.) condition, inflation in material cost etc., hence the Management is required to apply judgement over these factors.

e) Provision for income taxes and deferred tax

Judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve interpretation issues, which can only be resolved over extended time periods. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Group reviews the carrying amount of deferred tax assets (net) at the end of each reporting period. The Proposed Trust Group has recognised the deferred tax assets relating to carried forward losses and minimum alternate tax (MAT) credit to the extent there are sufficient taxable temporary differences available against which the unused tax losses can be utilized. Further, deferred tax assets have been recognised to the extent of deferred tax liabilities, in the absence of reasonable certainty that future taxable amounts will be available to utilize temporary differences.

The Group has not recognised the deferred tax assets and liabilities on deductible temporary differences and tax losses reversing or originating and reversing during tax holiday period under section 80IA of the Income-tax Act, 1961 which have been estimated basis the future projections.

IndInfravit Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

f) Impairment of financial assets
The impairment provision for financial assets is based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's history, existing market conditions as well as forward looking estimates at the end of each reporting period.

g) Impairment of intangible assets - Rights under Service Concession Arrangements
Management uses the estimated future cash flows in assessing value in use for intangible assets. Future estimated cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset for which the estimated future cash flows have not been adjusted. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as Traffic growth rates, WACC, Tax rates, Inflation rates, and uncertainties etc.,

h) Useful lives of property, plant, and equipment and specialised software
The management reviews the useful lives of property, plant and equipment and specialised software at each reporting date. As at each balance sheet date, management assessed that the useful lives represent the expected utility of the assets to the Group.

i) Obligations relating to employee benefits
The employee benefit obligation depends on several factors that are determined on an actuarial basis using several assumptions. The assumptions used in determining the net cost/ (income) include the discount rate, inflation and mortality assumptions. Any changes in these assumptions will impact upon the carrying amount of employee benefit obligations.

58. Distribution made

Rs. Lakhs

Particulars	FY 2022-23	FY 2021-22
Interest (Return on capital)	33,316.08	37,721.00
Return of capital	8499,63	15,200.07
Dividend	12,718.43	3,412.26
Other income on surplus fund at Trust	620.41	558.37
Total	**55,154.55**	**56,891.70**

59. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

60. Subsequent events after March 31, 2023

a) On May 08, 2023, the Board of Directors of the Investment Manager approved third distribution of Rs. 4.68 per unit (Return on capital of Rs. 3.37 per unit, return of capital of Rs. 1.24 per unit and other income on surplus funds at Trust of Rs. 0.07 per unit) for the period January 01, 2023 to March 31, 2023 to be paid on or before 15 days from the date of declaration.

b) The Investment Manager of the Trust had entered into a definitive agreement with Brookfield Asset Management Inc on June 10, 2022 and amendments thereafter, for the acquisition by the trust of 100% equity stake in their five Operational projects namely Simhapuri Expressway Limited ("SEL"), Rayalaseema Expressway Private Limited ("REPL"), Mumbai Nasik Expressway Private Limited ("MNEPL"), Kosi Bridge Infrastructure

IndInfravit Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

Company Private Limited ("KBIPL"), and Gorakhpur Infrastructure Company Private Limited ("GIPL") for an enterprise value of Rs. 8,94,090 Lakhs. As on March 31, 2023 the said transaction is subject to fulfilment of the conditions precedent and obtaining of the requisite approvals as specified in the definitive agreement.

Subsequent to the balance sheet date, the conditions precedent in relation to two of the SPVs namely SEL and REPL have been completed and the necessary steps for closing of the transaction have been initiated. For the balance three SPVs, fulfilment of certain conditions precedent as per the definitive agreement are in progress.

c) On April 25, 2023, the Board of Directors of the Investment Manager approved the preferential issue upto 42,77,42,574 units amounting to Rs. 4,32,020 Lakhs to the unit holders on preferential basis. The said issuance is subject to the approval of unit holders.

As per our report attached
For Sharp & Tannan
Chartered Accountants
(Firm Reg.No.003792S)

Sd/-
V.Viswanathan
Partner
Membership No.215565

Place: Coimbatore
Date: May 08, 2023

For and on behalf of the
LTIDPL IndvIT Services Limited
(Investment Manager of IndInfravit Trust)

Sd/-
Pushkar Vijay Kulkarni
Director
DIN: 00090996
Place: Mumbai

Sd/-
Monisha Prabhu Macedo
Director
DIN: 00144660
Place: Mumbai

Sd/-
Gaurav Khanna
Chief Financial Officer
Place: Mumbai

Sd/-
Rekha NB
Company Secretary
Place: Chennai

Date: May 08, 2023

OTHER DISCLOSURES

1. Any information or report pertaining to the specific sector or sub-sector that may be relevant for an investor to invest in units of the InvIT: Nil

2. Update on development of under-construction projects, if any: Nil

3. Details of outstanding borrowings and deferred payments of InvIT including any credit rating(s), debt maturity profile, gearing ratios of the InvIT on a consolidated and standalone basis as at the end of the year: Please refer to Financial Statement

4. The total operating expenses of the InvIT along with detailed break-up, including all fees and charges paid to the Investment Manager and any other parties, if any during the year: Please refer to Financial Statement

5. a. Details of all related party transactions during the year, value of which exceeds five percent of value of the InvIT assets: Please refer to Financial Statement

   b. Details regarding the monies lent by the InvIT to the holding company or the special purpose vehicle in which it has investment in: Please refer to Financial Statement

6. Details of issue and buyback of units during the year:
   During the year, there was no issue or buy back of any units by the Trust.

7. Brief details of material and price sensitive information: During the period, the Trust, from time to time, has been providing price sensitive details of material and price sensitive information to the stock exchanges in accordance with the InvIT Regulations.

8. Information of the contact person of the InvIT:
   Ms. Rekha NB
   Compliance Officer
   INDINFRAVIT TRUST
   5th Floor, SKCL - Tech Square,
   Lazer Street, South Phase,
   SIDCO Industrial Estate,
   Guindy, Chennai – 600 032
   Tamil Nadu, India.
   Tel: + 91 44 4398 6000
   E-mail - comply@indinfravit.com

Shreenathji - Udaipur Tollway Private Limited

There are many roads we travel
And probably most we leave behind
We continue to walk ahead of us
New fresh roads we want to find

And sometimes we wonder
If we took the best road we could
If we could erase them and start over
We often think perhaps we would

Some roads we travel often though
Off and on throughout the years
They get worn and sad and weary
And we shed so many tears

But we try to put them behind us
And trudge bravely on ahead
Trying very hard to not look back
But find great new roads instead

So no matter where we've been
As our lives we continue to unravel
We all just try to do our best
With the many roads we travel!

Marilyn Lott

INDINFRAVIT

IndInfravit Trust

Registered Office

5th Floor, SKCL - Tech Square, Lazer St, South Phase, SIDCO Industrial Estate, Guindy, Chennai - 600 032, Tamil Nadu, India

Tel: + 91 44 4398 6000 | E-mail: contact-us@indinfravit.com | Website: www.indinfravit.com