INDINFRAVIT

IndInfravit Trust

June 28, 2022

To

Corporate Relations Department **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 541300	**The Listing Department,** **National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Trading Symbol:INDINFR

Dear Sir/Madam,

Sub: Notice of the 4th Annual Meeting of IndInfravit Trust along with the Annual Report for the Financial Year 2021-2022.

We wish to inform you that the 4th Annual Meeting of the Unitholders of IndInfravit Trust ("Trust") will be held on Thursday, July 28, 2022 at 2:30 p.m. (IST) through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') in accordance with the SEBI circular SEBI/HO/DDHS/DDHS_Div2/P/CIR/2022/079 dated June 3, 2022 read with previous circulars. The venue for the meeting shall be deemed to be the registered office of the Trust situated at 5th Floor, SKCL - Tech Square, Lazer St, South Phase, SIDCO Industrial Estate, Guindy, Chennai – 600 032, Tamil Nadu, India.

We are enclosing the copy of Notice of the 4th Annual Meeting of the Unitholders along with the Annual Report of the Trust for the Financial Year 2021-2022.

Request you to take note of the same.

Thanking you.
Yours Sincerely,
For IndInfravit Trust
By Order of the Board
LTIDPL IndvIT Services Limited
(as the Investment Manager of IndInfravit Trust)

N. B. Rekha

Rekha NB
Company Secretary and Compliance Officer

INDINFRAVIT TRUST Chennai 600 032

NOTICE IS HEREBY GIVEN that the 4th Annual Meeting ("AM") of the Unitholders ("Unitholders") of IndInfravit Trust ("Trust") will be held on Thursday, July 28, 2022 at 2:30 p.m. (IST) through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') to transact the following businesses:

ORDINARY BUSINESS:

ITEM NO. 1:

TO ADOPT THE AUDITED FINANCIAL STATEMENTS (STANDALONE AND CONSOLIDATED) AS AT AND FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022 TOGETHER WITH THE AUDITOR'S REPORTS THEREON

To consider and if thought fit, to pass with or without modification(s), the following resolution by way of simple majority (i.e. where the votes cast in favour of a resolution are required to be more than the votes cast against the resolution) in terms of Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the InvIT Regulations").

"RESOLVED THAT pursuant to the provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended , read with circulars and guidelines issued thereunder and other applicable provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Audited Financial Statements (Standalone and Consolidated) of the Trust, as at and for the financial year ended March 31, 2022, together with the respective reports of the Auditors thereon, be and are hereby approved and adopted."

ITEM NO. 2:

TO CONSIDER AND APPROVE APPOINTMENT OF THE STATUTORY AUDITOR AND FIX THEIR REMUNERATION

To consider and if thought fit, to pass with or without modification(s), the following resolution by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) in terms of Regulation 22 of the InvIT Regulations.

"**RESOLVED THAT** pursuant to the provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with circulars and guidelines issued thereunder and other applicable provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. Sharp & Tannan, Chartered Accountants (Firm Registration No. – 003792S), be and are hereby appointed as the Statutory Auditors of the Trust for the Financial Year 2022-23 at such remuneration as may be mutually agreed by and between the Investment Manager and the Auditor of Trust."

RESOLVED FURTHER THAT the Board of Directors and Key Managerial Personnel of Investment Manager on behalf of Trust, be and are hereby jointly or severally authorized to inform all concerned in such form and manner as may be required or necessary and also to execute such agreements, letter and other writings as required in this regard and to do all acts, deeds, things and matters as may be required or necessary to give effect to this resolution or as otherwise considered by the Board of Directors to be in the best interest of Trust, as it may deem fit."

ITEM NO. 3:

TO ADOPT THE VALUATION REPORT

To consider and if thought fit, to pass with or without modification(s), the following resolution by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) in terms of Regulation 22 of the InvIT Regulations.

"**RESOLVED THAT** pursuant to Regulation 21 and other applicable provisions, if any, of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014,("InvIT Regulations") as amended from time to time, read with the circulars and guidelines issued thereunder, and other applicable provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) the valuation report of the project companies of the Trust as of March 31, 2022, as issued by the Valuer of the Trust, D and P India Advisory Services LLP (D&P), Registered Valuer Entity, (Registration no: IBBI/RV-E/05/2020/131), in accordance with the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, be and is hereby approved and adopted."

For IndInfravit Trust
By Order of the Board
LTIDPL IndvIT Services Limited
(as the Investment Manager to IndInfravit Trust)

Rekha NB
Company Secretary and Compliance Officer

Date: June 21, 2022
Place: Chennai

Principal place of Business/Registered Office and Contact Details of Trust

IndInfravit Trust
5th Floor, SKCL- Tech Square,
Lazer St, South Phase,
SIDCO Industrial Estate, Guindy,
Chennai, Tamil Nadu – 600 032
SEBI Registration Number: IN/InvIT/17-18/0007
Tel: +91 44 4398 6000
E-mail: comply@indinfravit.com
Website: https://indinfravit.com
Compliance Officer: Ms. Rekha NB

Registered Office and Contact Details of the Investment Manager:

LTIDPL IndvIT Services Limited
CIN: U45203TN1999PLC042518
5th Floor, SKCL- Tech Square,
Lazer St, South Phase,
SIDCO Industrial Estate, Guindy
Chennai, Tamil Nadu – 600 032
Tel: +91 44 4398 6000

NOTES:

1. In view of the outbreak of the COVID-19 pandemic, social distancing norm to be followed and pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS_Div/P/CIR/ 2022/079 dated June 3, 2022 read with Circular No. SEBI/HO/DDHS/DDHS/CIR/P /2021/21 dated February 26, 2021 read with Circular No. SEBI/HO/DDHS/DDHS/CIR /P/2020/102 dated June 22, 2020 and in compliance with the applicable provisions, the 4th Annual Meeting ('AM') of the trust is being held through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') which does not require the physical presence of the Unitholders at a common venue. Hence, Unitholders can attend and participate in the ensuing AM through VC/OAVM. The deemed venue for the AM shall be the Registered Office of the Trust.

2. Since this AM is being held pursuant to the SEBI Circular through VC / OAVM, physical attendance of Unitholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Unitholders will not be available for the AM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

3. Central Depository Services (India) Limited ("CDSL") will be providing facility of voting through remote e-Voting and e-Voting during the AM.

4. Institutional unitholders (i.e. other than individuals, HUF, NRI etc.) are required to send a scanned copy (PDF/ JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to attend the AM on its behalf and to vote either through remote e-voting or during the AM, at mailto:comply@indinfravit.com. It is also requested to upload the same in the e-voting module in their login.

5. Only those unitholders whose names are recorded in the Register of Beneficial Owners maintained by the Depositories on Friday, June 24, 2022 will be entitled to receive notice of the Annual Meeting.

6. Only those Unitholders, who will be present in the AM through VC/OAVM facility and have not cast their vote on resolutions through remote e-voting and are otherwise not barred from doing so, may cast their vote during the AM through e-Voting system in the AM.

7. The Unitholders who have cast their vote by remote e-Voting prior to the AM may also participate in the AM through VC/ OAVM Facility but shall not be entitled to cast their vote again.

8. Unitholders are requested to address all correspondence including distribution matters to the RTA by e-mail to indinfravit@kfintech.com.

9. The Securities and Exchange Board of India (the "SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in the securities market. Unitholders are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts.

10. Unitholders who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including annual report, notices, circulars etc. from the Investment Manager, on behalf of the Trust, electronically. The detailed instructions for registering e-mail addresses form part of the Notes to this Notice.

11. All the documents referred to in the accompanying notice, shall be available for inspection through electronic mode, basis the request being sent to mailto:comply@indinfravit.com.

12. The Unitholders can join the AM in the VC/OAVM mode 15 minutes before the scheduled time for commencement of AM and after the commencement of AM by following the procedure mentioned in the Notice. The facility for participation at the AM through VC/OAVM will be made available for all Unitholders. The detailed instructions for joining the Meeting through VC/OAVM forms part of the Notes to this Notice.

13. The attendance of the Unitholders attending the AM through VC/OAVM will be counted for the purpose of reckoning the quorum.

14. Mr. Vishal Kumar Garg, Proprietor, Vishal Garg & Associates, Practicing Company Secretaries (M No.: 34062, COP: 21156) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

15. In line with the aforementioned SEBI Circular, the Notice calling the AM is being sent only through electronic mode to those Unitholders whose e-mail addresses are registered /available / updated with the RTA /Trust. Incase of Unitholders whose email addresses are not registered / updated /available with the Trust and / or the RTA shall receive the notice through registered / speed post / courier and are entitled to vote through remote voting or at the meeting venue. AM Notice can also be accessed from the website of the Trust https://indinfravit.com as well Stock exchange on which the units of Trust are listed and also disseminated on the website of CDSL (agency for providing the remote e-Voting facility and e-voting system during the AM) i.e. www.evotingindia.com.

16. The Trust is providing e-voting facility to the Unitholders for the transaction enlisted in the Notice. Therefore, the detailed instructions for e-voting forms part of the Notes to this Notice.

17. The Scrutinizer will submit his report to the Board of Directors of the Investment Manager (the "Board") or to any other person authorized by the Board after the completion of the scrutiny of e-voting in a fair and transparent manner. The results shall be declared on or before Friday, July 30, 2022 and communicated to the Stock Exchanges and shall also be displayed on the Trust's website: https://indinfravit.com.

18. Unitholders who have registered their e-mail address, mobile nos., postal address and bank account details are requested to validate/update their registered details by contacting the DP.

INSTRUCTIONS FOR UNITHOLDERS FOR REGISTERING THE EMAIL ADDRESSES ARE AS UNDER:

(i) Those Unitholders who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:

a. Unitholders holding units in demat form can get their e-mail ID registered by contacting their respective Depository Participant.

b. Unitholders who have not registered / updated their e-mail address with the Trust, are requested to register / update the same by writing the details of folio number and attaching a self-attested copy of PAN card to the email id: comply @indinfravit.com or indinfravit@kfintech.com

UNITHOLDERS INSTRUCTIONS FOR REMOTE E-VOTING AND E-VOTING DURING THE AM:
The instructions for unitholders voting electronically are as under:

(i) The voting period begins on 09:00 a.m. on Saturday, July 23, 2022 and ends on 5:00 p.m. on Wednesday, July 27, 2022. During this period, unitholders of the Trust holding units as on the cut-off date of Wednesday, July 20, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The e-voting window will be activated during the AM and shall be disabled by CDSL within 15 minutes from the conclusion of the meeting

(ii) Unitholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed entities, Individual unitholders holding units in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Unitholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual unitholders holding units in Demat mode** is given below:

Type of shareholders	**Login Method**
Individual unitholders holding units in Demat mode with **CDSL**	1) Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/ EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AM.

Individual unitholders holding units in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual unitholders (holding units in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	**Helpdesk details**
Individual unitholders holding units in Demat mode with **CDSL**	Unitholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542-43.

Individual unitholders holding units in Demat mode with **NSDL**	Unitholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(iv) Login method for e-Voting and joining virtual meeting for **unitholders other than individual unitholders & physical unitholders.**

The unitholders should log on to the e-voting website www.evotingindia.com.

Click on “Shareholders” module.

Now Enter your User ID
a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Unitholders holding units in Physical Form should enter Folio Number registered with the Trust.

Next enter the Image Verification as displayed and Click on Login.

If you are holding units in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

If you are a first-time user follow the steps given below:

	For Unitholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat unitholders as well as physical unitholders) • Unitholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Trust /email Trust at comply@indinfravit.com .
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(v) After entering these details appropriately, click on “SUBMIT” tab.

(vi) Unitholders holding units in physical form will then directly reach the Company selection screen. However, unitholders holding units in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vii) For unitholders holding units in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(viii) Click on the EVSN for the "IndInfravit Trust" on which you choose to vote.

(ix) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xi) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xv) **Facility for Non – Individual unitholders and Custodians**

- Non-Individual unitholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; comply@indinfravit.com or vishal@erudore.com, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

INSTRUCTIONS FOR UNITHOLDERS ATTENDING THE AM THROUGH VC/OAVM & E-VOTING DURING THE MEETING ARE AS UNDER:

1. The procedure for attending meeting and e-Voting on the day of the AM is same as the instructions mentioned above for remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Unitholders will be able to attend the AM through VC/OAVM Facility through the CDSL e-Voting system at www.evotingindia.com under shareholders login by using the remote e-Voting credentials and selecting the EVEN for the Trust AM. Please note that the Unitholders who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice of the AM.
4. Unitholders will be provided with a facility to attend the AM by VC/OAVM through the CDSL e-voting facility.
5. Unitholders are encouraged to join the Meeting through Laptops for better experience.
6. Further, Unitholders will be required to allow camera and shall have Internet with a good speed to avoid any disturbance during the meeting.
7. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
8. Unitholders who have any queries or would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request / queries atleast 4 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at comply@indinfravit.com. These queries will be replied to by the company suitably by email.
9. Those Unitholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

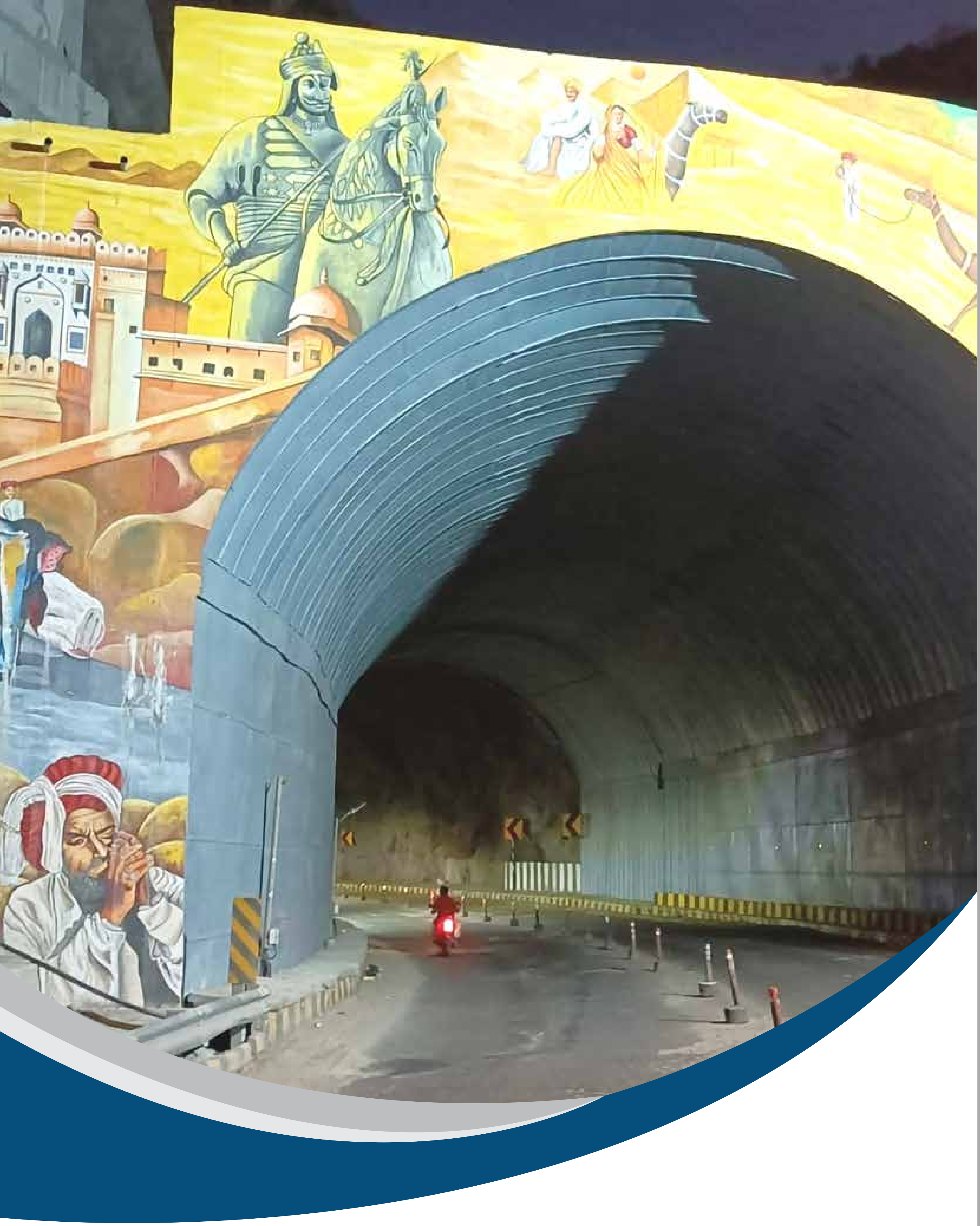
If you have any queries or issues regarding attending AM and e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

INDINFRAVIT

BUILDING **TRUST.** CREATING **CORRIDORS** OF **PROSPERITY** AND **DEVELOPMENT.**

Annual Report **2021-22**



CONTENT

CORPORATE OVERVIEW

INDINFRAVIT TRUST

Registered Office

5th Floor, SKCL - Tech Square,
Lazer St, 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: www.indinfravit.comAhaeque practabem,

INVESTMENT MANAGER

LTIDPL IndvIT Services Limited

CIN: U45203TN1999PLC042518

REGISTERED OFFICE ADDRESS

5th Floor, SKCL - Tech Square,
Lazer St, 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

CIN: U65991MH2001GOI131154

REGISTERED OFFICE ADDRESS

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

STATUTORY AUDITORS

M/s. Sharp & Tannan

COMPLIANCE OFFICER

Ms. Rekha NB

BOARD OF DIRECTORS

Independent Directors

Dr. Nasim Zaidi^
Mr. Mohan Raj Nair
Dr. Ashwin Mahalingam
Ms. Monisha Macedo
Ms. Samyuktha Surendran
Ms. Neera Saggi

Investor Directors

Mr. Pushkar Kulkarni
Mr. Igor Lukin*
Ms. Anjali Gupta+
Ms. Delphine Voeltzel&
Mr. Prateek Maheshwari#
Mr. Pramod Sushila Kapoor
Mr. Nitinkumar Ramesh Chandra Patel@

@- Ceased to be a Director from May 6, 2021
^- Ceased to be a Director from June 25, 2021
*- Ceased to be a Director from July 30, 2021
+- Director from July 30, 2021
&- 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 Private Limited

Selenium Tower B, Plot Nos. 31 & 32,
Financial District, Nanakramguda, Serilingampally Mandal,
Hyderabad – 500 032, India

KEY MANAGERIAL TEAM / PERSONNEL

Mr. Pawan Kant% (Chief Executive Officer (CEO)
Mr. Gaurav Khanna (Chief Financial Officer (CFO)
Mr. Gaurav Chaturvedi! (Chief Investment Officer (CIO)
Ms. Rekha NB (Company Secretary)

%- CEO from April 5, 2021.
!- resigned from the company on October 29, 2021 and ceased to be the CIO.

VALUER

D and P India Advisory Services LLP,

Registration No: IBBI/RV-E/05 /2020/131

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 of assets comprised of thirteen toll road projects in the Indian 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.

MESSAGE FROM
CHIEF EXECUTIVE OFFICER

"On behalf of the Board of Directors of the Investment Manager, it gives me immense pleasure in presenting the performance and highlights of IndInfravit Trust ("the Trust") for the financial year 2022.

Dear Unitholders,

The World experienced unprecedented disruptions over the past two years. This year began with the rampant spread of 2nd wave of COVID 19 pandemic across various states of India. Thanks to the adoption of quick learning gained during the previous wave, it did not result into nation-wide stoppages. However, it did cause disruptions to industries, trade and communities across the country. The year ended with, yet another global disruption caused by the Russia - Ukraine War. We believe the effects of which is yet to be assessed and experienced at the Global, Macro and Micro levels. The rising inflation, commodity prices and shortages are immediate impacts being faced by markets.

The past year has been one of *"building capacities"*, of adding critical muscle to the organisation in order to grow in the face of disruptions and uncertainties. Besides integrating the operations of 13 assets / Special Purpose Vehicles (SPVs), key initiatives undertaken includes creating systems and processes across SPVs and establishing offices and functions under the umbrella of "One IndInfravit. One Ecosystem." The Trust has successfully achieved ISO accreditation across all its offices and assets for ISO 9001-2015 (Quality management systems), ISO 14001-2015 (Environmental management systems), ISO 45001-2018 (Occupational health and safety management systems), ISO 39001-2012 (Road traffic safety management systems) and ISO 31000-2018 (Risk management - Guidelines) by establishing Risk Management, vendor management and Audit frameworks.

In the aftermath of COVID-19, the organisation for wellbeing of all its employees took enhanced medical and insurance coverage. An important initiative directed towards Organisational transformation and spearheading high performance culture within our teams, has been towards "Re-banding of organisation structure and Re-creating best in class Employee Policies". Our organisation is now much flatter where employees perform specialized functions in a culture of collaborations. Through the Employee policies, the organisation endeavours to create a culture of respect, inclusive growth, well-being, space for self, team expression and enterprise.

The other major initiative has been Business development & acquisitions. We established a core team for M&A, created business plans resonating the growth plans of unitholders in India, identified and collaborated with expert advisors and participated into various deal processes initiated by sellers in the secondary market. Participating in such processes have helped us in creating robust framework on basis of multiple feedbacks received from the stakeholders and Board members. It has also sent out strong signals in the market on our appetite for further growth. These have been the bedrock of key activities undertaken during the year within the organisation.

"IRIS" our Digital Transformation Initiative was launched towards the end of the financial year. The objective is driving superior performance and collaborations by capturing information at the point of origin, integrate it from all possible sources, facilitate end-to-end digital conversations and interactions including the use of secure electronic signatures and automated workflows, etc. First phase of the transformation will be the Implementation of SAP across projects. A detailed scope and benchmarking for the same including identification of implementation partners was completed during the last year.

The financial performance of Trust during the previous year was noteworthy, the Trust achieved an actual revenue of Rs. 16,662.79 million. During the year, the Trust made distributions to the unitholders of Rs. 7.49 per unit.

During the year, toll collection through FASTag (ETC) has reached around 94% which has increased operational efficiency and transparency. We have also successfully completed 100% COVID 2nd dose vaccination for our employees. The Trust has actively resolved past operational legacy issues in close co-ordination with the Authorities and Engineers on two of their assets i.e. Shreenathji-Udaipur Tollway Private Limited and Aurangabad – Jalna Toll Way Private Limited.

An important initiative consciously spearheaded during the year is to encourage greater participation of Women Co-workers within our organisation across all functions and processes. We are happy to share that there is 67% increase in strength of women colleagues in our workplaces as compared with previous year. To understand challenges, share updates across the organisation and to create direct avenues of ideation on various topics, quarterly interaction of all the Women Colleagues with the CEO is conducted.

In order 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 glad to inform that for FY 2022, Krishnagiri Walajahpet Tollway Private Limited has been shortlisted.

With travel restrictions being gradually lifted across the Country, a key thrust area initiated by us over the next 2 years are to ensure 100% reach and penetration across functions and SPVs on the foundations of Corporate Governance. To strengthen Corporate Governance, continual in person meetings, trainings, audits and specific actions through in-house teams and experts are planned. Currently, all project personnel are being regularly sensitized and being trained on the aspects of Corporate Governance. During the year, 27 sessions were undertaken across all projects to specially focus on matters relating to Anti-Bribery and Corruption (ABC), Environmental, Social, and Governance (ESG) and Employment, Health and Safety (EHS) aspects.

I would like to take this opportunity to thank all our stakeholders including sponsor, collaborators, vendors and workmen, colleagues across the Investment Manager, Project Implementation and Management

Agreement, SPVs who have partnered in these difficult times across all the SPVs. It has been a journey of solidarity, compassion and yet tireless enterprise to realise the objectives set for the companies.

I would like to express my gratitude to our unitholders for their unstinted and complete support and for actively being with us throughout the journey.

Above all, I would like to thank all the members of the Board for their valuable insights, understanding, support and guidance to the management, in achieving set outcomes for the Trust.

With Best Regards,

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

MESSAGE FROM
CHIEF FINANCIAL OFFICER

"I am delighted to present to you, the performance and highlights of IndInfravit Trust ("the Trust") which is India's first privately placed Infrastructure Investment Trust. The Trust owns, operates, and maintains a portfolio of thirteen toll roads assets in the Indian states of Tamil Nadu, Karnataka, Maharashtra, Telangana, Madhya Pradesh and Rajasthan.

Dear Unitholders,

During the year under review, the Trust has strengthened its integration efforts by rolling out Standard Operating Processes (SOP) across all areas of Operations and implemented Real time Asset Monitoring Systems for the entire Portfolio. With a view to create an employee-friendly workplace, empower the workforce and attract and retain critical talent, the Trust has also revamped and integrated its HR policies across the Portfolio. Further we have successfully achieved 5 ISO accreditations (ISO 9001-2015, ISO 14001-2015, ISO 45001-2018, ISO 39001-2012 and ISO 31000-2018) for the entire Trust Portfolio.

In the coming year the Trust would implement a Comprehensive ERP and Compliance Management System for the Portfolio. These initiatives would also ensure that the Trust would be able to scale and sustain the growth in the Portfolio in the most efficient and optimized manner.

In the year under review, the Trust has also streamlined its Capital structure by refinancing and consolidating majority of the Project level debt at the Trust Level thus bringing about efficiency in rates and operations.

The Assets under our portfolio have continued to show resilience to the Covid-19 pandemic (Phase II and Phase III) and the Trust has improved its revenue and efficiency ratios over the previous year.

The Key financial highlights of FY 21-22 are as follows:

Rs.16,662.79 million

Revenue from Operations
increased by **11.79%** over
Previous year

Rs.10720.38 million

EBIDTA
increased by **10.48 %** over
Previous year

The Pipeline for Growth of the Platform remains robust with numerous deals indicating the Consolidation Phase of the Operating Road Asset Portfolio. The National Highway Authority of India has also supported the Asset Monetization Initiative of Government of India by launching its Road InvIT and announcing and awarding projects under the TOT framework. The Trust would continue to look for opportunities to expand and diversify its portfolio of Operating Highway Projects.

We would continue to deliver value to our investors by optimizing operational effectiveness, innovations and capital management while adhering to the highest levels of corporate governance.

I thank the unitholders for their unstinted support and am confident that the Investment Manager would continue to work effectively to increase the value of your investments and drive towards profitable growth.Verit,

Best Regards,

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

ALWAYS DELIVERING MORE THAN EXPECTED.

BRIEF PROFILE OF THE DIRECTORS OF THE INVESTMENT MANAGER

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).

Mr. Igor Lukin

Mr. Igor Lukin is a Director at Allianz Capital Partners (ACP) in the direct investment/infrastructure team in Munich, Germany. He joined ACP in 2012 and has worked on multiple transactions in the infrastructure in energy, telecommunication and transport sectors. Prior to joining ACP, he worked at Oil & Gas financing and advisory team at UniCredit in Munich. He is a board member of Autobahn Tank & Rast Gruppe GmbH & Co. KG in Germany and Net4Gas s.r.o. in Czech Republic. He holds a Master's degree in Business Administration and Computer Science from Technical University of Darmstadt and is a CFA Charterholder.

He ceased to be director from July 30, 2021.

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 28 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.

She is a director from July 30, 2021.

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 joined OMERS Infrastructure in London in 2012 and became part of Asia-Pacific team in 2021. In her role as Managing Director, Ms. Delphine Voeltzel leads investment and asset management efforts across Asia. Previously, Ms. Delphine Voeltzel has been responsible for investing across the European energy, utilities and renewables value chain. Ms. Delphine Voeltzel has been involved in the origination, execution and asset management of numerous investments, including Azure Power, NET4GAS, Caruna, Ellevio, SGN and MapleCo.

Prior to joining OMERS, Ms. Delphine Voeltzel worked in investment banking at Rothschild in London, where she was advising clients on M&A transactions in 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.

Dr. Nasim Zaidi

Dr. Nasim Zaidi, Independent Director, holds a master's degree in Public Administration (MPA) from Kennedy School of Government, Harvard University and has been a Mason Fellow for Public Policy at Harvard Institute for International Development. He also holds a Post Graduate Diploma in Business Finance from Indian Institute of Finance and a Doctorate in Biochemistry.

He, a long-time civil servant, has been a member of the Indian Administrative Service from 1976 batch for 36 years. He has served in increasingly responsible implementation and policy making positions in UP state, national and international levels. At state level, he has rich experience of working in General district management, Revenue and Criminal Justice Administration, Surface Transport, Rural Development, Agriculture and Poverty Alleviation programs.

At federal level, he has spent long years in civil aviation sector at policy making, development, regulatory levels and at international level as a Permanent Representative of India in Indian Civil Aviation Organization (ICAO), a specialized agency of UN in Montreal. He is credited with building aviation infrastructure of airport in PPP mode with massive private investment and improving aviation connectivity in the country.

He has served as the Director General of Civil Aviation (2008–2010), and as Secretary to the Government of India in the Ministry of Civil Aviation handling development of airport infrastructure, air navigation services, air space management and aviation security at federal policy making level. He served on the boards of Directors of Helicopter Corporation of India, Hyderabad and Bengaluru airport International Limited, Airport Authority of India and also as Chairman of Airport Authority of India.

Dr. Nasim Zaidi served on constitutional positions for five years after retirement from the IAS as the Election Commissioner of India from 2012 to 2015 and as 20th Chief Election Commissioner of India and Chairman of the Election Commission from 2015 till 2017.

He ceased to be director from June 25, 2021.

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 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.

Mr. Nitinkumar Rameshchandra Patel

Mr. Nitinkumar Rameshchandra Patel is a Chartered Accountant. He is Executive Director of Sadbhav Engineering Limited w.e.f. August 1, 1999. He is Non-Executive Non-Independent Director of Sadbhav Infrastructure Project Limited w.e.f. September 18, 2010. His current areas of responsibility include execution of project, cost analysis, claims and arbitration as well as overall functioning of the entire corporate affairs. He also plays an important role in policy implementation and liaising with banks & financial institutions for obtaining funds. He also participates in the bidding process and execution of road projects.

He ceased to be director from May 6, 2021.

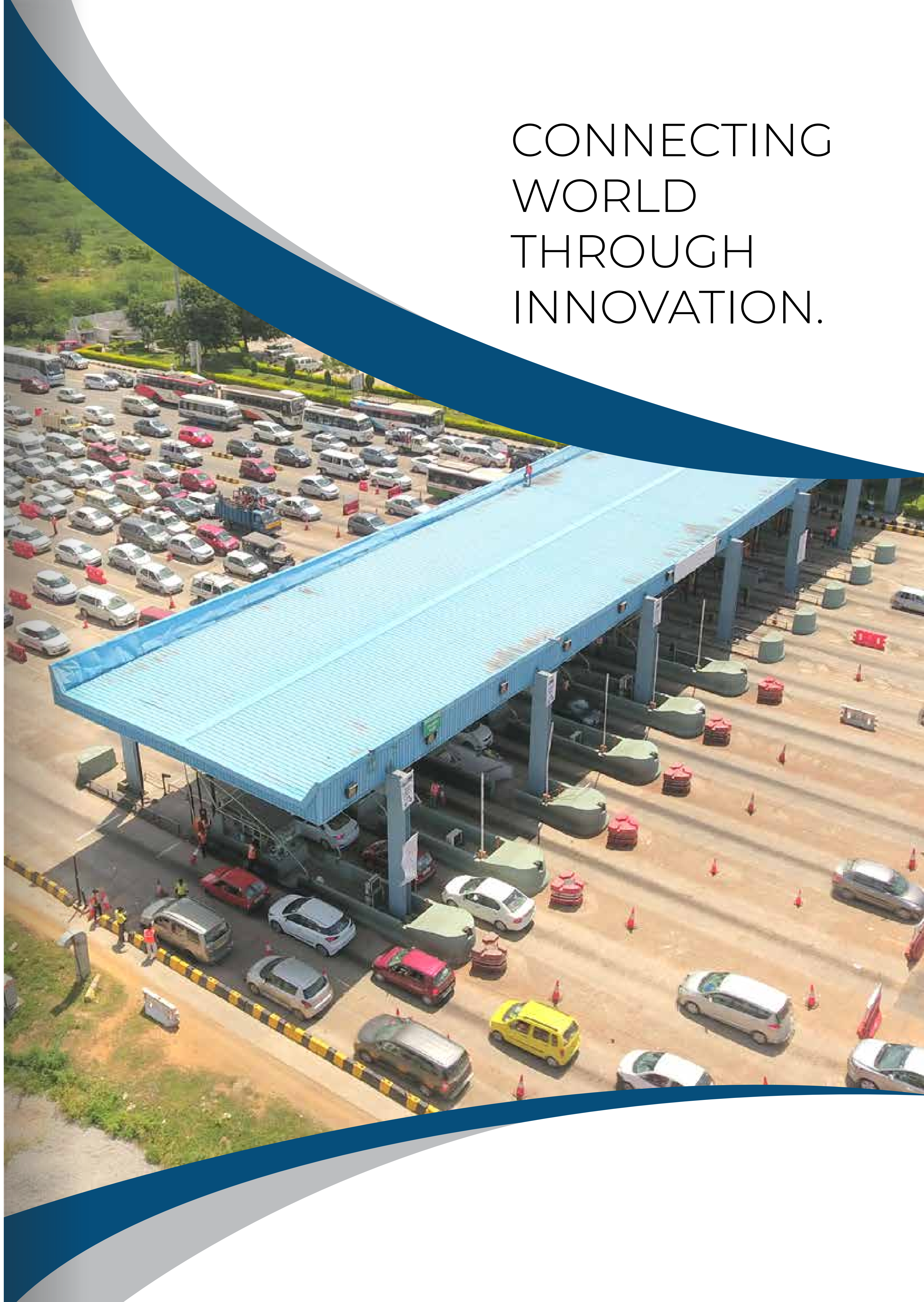
Ms. Neera Saggi

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, Tata Projects Limited and Mahindra Integrated Business Solutions Private Limited. Till recently she was also the Chairperson of non-profit, CARE India.

CONNECTING WORLD THROUGH INNOVATION.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

About INDINFRAVIT TRUST

INDINFRAVIT TRUST (the "Trust") is an irrevocable trust set up under the Indian Trusts Act, 1882 and registered with the Securities and Exchange Board of India as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014.

About Infrastructure Investment Trusts in India

Considering the urgent need of Infrastructure developers to monetize the operational assets efficiently and churn the capital into under-construction assets, Securities and Exchange Board of India (SEBI) introduced the Regulations for Infrastructure Investment Trusts (InvITs) in 2014.

InvITs are managed by an independent trustee and investment managers, whose Board comprises of at least 50% independent directors.

SEBI requires InvITs to invest at least 80% of their assets in completed and revenue-generating Projects, and not more than 10% in under-construction Projects. This ensures that InvITs are not exposed to some of the key risks inherent in the infrastructure sector like availability of land, financial closure, regulatory approvals, and time and cost overruns. SEBI also requires privately placed InvITs to distribute a minimum of 90% of their cash earnings to investors at least once a year. To encourage participation in InvITs, there have been some concessions accorded to InvIT, including waiver of dividend distribution tax on distribution of dividend to Unitholders.

Given that the banking sector is saddled with many non-performing assets across the Infra landscape, they are seriously constrained in extending timely and adequate funding for the entire infrastructure investment requirements. In this context, the GOI's continued support and focus for furthering the cause of InvITs is really welcome.

Growth through Acquisition

The Trust currently owns, operates and maintains a portfolio of 11 toll-road assets in the Indian states of Tamil Nadu, Karnataka, Telangana, Maharashtra, and Rajasthan and 2 annuity assets in Karnataka and Madhya Pradesh. These toll roads are operated and maintained pursuant to concessions granted by the National Highways Authority of India (NHAI), Governments of Karnataka and Maharashtra.

The Sponsor of the Trust, L&T Infrastructure Development Projects Limited (L&T IDPL), is among the pioneers of the Public Private Partnership (PPP) model of development in the infrastructure sector in India. Since its inception in 2001, the Company had completed landmark infrastructure projects across key sectors like Roads, Bridges, Transmission lines, Ports, Airports, Water Supply, Renewable Energy and Urban Infrastructure. Today L&T IDPL continues to be among the largest road developers in the country.

Also, while L&T IDPL is the Project Manager (PM) for the initial portfolio of 5 assets, Sadbhav Infrastructure Project Limited (SIPL), is mandated to be the PM for the 8 assets acquired from SIPL. Subsequently, the PM is changed from SIPL to Sadbhav Pima Private Limited (SPPL), wholly-owned subsidiary of SIPL. Further, the 8 project SPVs have entered into long-term fixed price contracts with SIPL for the provision of both Major Maintenance and Routine Maintenance services. LTIDPL IndvIT Services Limited continues as the Investment Manager for the Trust and delivers its services in terms of the Investment Management Agreement entered between the parties. Continuing to the same, new asset acquisition plans are under progress.

Financial Statements

The Summary of financial information on Consolidated & Standalone Financial Statement of the Trust as on March 31, 2022 are as follows:

Rs. Millions

Particulars	Consolidated		Standalone	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Total Income	17,753.18	16,264.70	9,749.89	8,771.37
Total Expenditure	23,962.62	21,335.37	13,791.90	8,033.37
Profit Before Tax	**(6,209.44)**	**(5,070.67)**	**(4,042.00)**	**738.00**
Taxes	(968.68)	(369.47)	38.49	43.80
Profit After Tax	**(5,240.75)**	**(4,701.20)**	**(4,080.49)**	**694.20**
Other Comprehensive Income	0.49	0.79	—	—
Total Comprehensive Income for the period	**(5,240.25)**	**(4,700.41)**	**(4,080.49)**	**694.20**

Recognition for performance

In continuation to the achievements of FY 21, in FY 22, the following SPV's have been nominated in various categories for the awards that shall be disbursed by NHAI

1. Excellence in Project Management – KWTPL, DHTPL, BPPTPL
2. Excellence in O&M – KWTPL, DHTPL, BPPTPL
3. Green Highway – KWTPL, DHTPL
4. Innovation - BPPTPL
5. Excellence in Highway Safety – KWTPL, DHTPL, BPPTPL
6. Excellence in Toll Management – KWTPL, DHTPL, BPPTPL
7. Outstanding Works in Challenging Conditions - BPPTPL
8. Best Bridge – KWTPL, BPPTPL
9. Best Tunnel – BPPTPL

Implementation of ISO

During the year under review, IndInfravit took up the initiative of implementing ISO across the organization. As part of First Phase, the following certifications have been obtained by the Trust

a. ISO 9001:2015 – Quality Management Services
b. ISO 14001:2015 – Environmental Management
c. ISO 45001:2018 – Occupational Health and Safety
d. ISO 39001:2012 – Road Traffic Safety Management
e. ISO 31000:2018 – Risk Management

The Trust has also plans to introduce and implement the following certifications in a phased manner

- ISO 27001:2013 - Information Security Management System
- ISO 22301:2018 - Business Continuity Management System
- ISO 37001:2016 – Anti-Bribery Management System
- ISO 26000:2010 – Corporate Social Responsibility Management System
- SA 8000:2014 – Social Accountability Management Systems

Global Economic Overview

Global Economy

The war in Ukraine has triggered a costly humanitarian crisis that demands a peaceful resolution. At the same time, economic damage from the conflict will contribute to a significant slowdown in global growth in 2022 and add to inflation. Fuel and food prices have increased rapidly, hitting vulnerable populations in low-income countries hardest.

Global growth is projected to slow from an estimated 6.1 percent in 2021 to 3.6 percent in 2022 and 2023. These projections are lower for 2022 and 2023 than the earlier projections. Beyond 2023, global growth is forecast to decline to about 3.3 percent over the medium term. War-induced commodity price increases and broadening price pressures have led to 2022 inflation projections of 5.7 percent in advanced economies and 8.7 percent in emerging market and developing economies - 1.8 and 2.8 percentage points higher than projected last January. Multilateral efforts to respond to the humanitarian crisis, prevent further economic fragmentation, maintain global liquidity, manage debt distress, tackle climate change, and end the pandemic are essential.

Asian Development Outlook

Asian Economy Key Points

- The Russian invasion of Ukraine has heightened uncertainty and unsettled commodity markets.
- The pandemic persists, fueled by the Omicron variant. Milder health impacts and vaccination progress have allowed economies to remain more open than in previous waves.
- Risks include escalation of Russia's invasion of Ukraine, financial instability triggered by the Fed's aggressive tightening, emergence of more lethal COVID-19 variants, and disruptions associated with the People's Republic of China's (PRC's) current outbreaks.
- GDP in the region will expand by 5.2% in 2022 and 5.3% in 2023, on continued recovery in domestic demand and solid exports. Inflation will rise to 3.7% in 2022 and 3.1% in 2023.
- The pace of the GDP recovery post pandemic, however, varies across subregions. But in general, regional growth is being supported by a robust recovery in domestic demand in economies that are continuing to catch up with their pre-pandemic trend, particularly in South Asia. Here growth will remain strong in 2022 at a forecast 7.0%, accelerating to 7.4% in 2023. East Asia almost converged to its pre-pandemic trend in 2021 and growth rates are expected to normalize to 4.7% in 2022 and 4.5% in 2023. Growth rates in the other subregions will return to their pre-pandemic averages this year or next.

Indian Economic Overview

Economic Overview Key Points

- FICCI's latest Economic Outlook Survey puts forth an annual median GDP growth forecast for 2022-23 at 7.4 percent.
- The median growth forecast for agriculture and allied activities has been put at 3.3 percent for 2022-23; while industry and services sector are anticipated to grow by 5.9 percent and 8.5 percent respectively.
- However, downside risks to growth remain escalated. While the threat from the pandemic continues to remain on fore, the Russia-Ukraine conflict is posing a significant challenge to global recovery.
- CPI based inflation has a median forecast of 5.3 percent for 2022-23, with a minimum and maximum range of 5.0 percent and 5.7 percent respectively. Retail price inflation is projected at 6.0 percent in Q4 2021-22 and 5.5 percent in Q1 2022-23. The unsustainably high international commodity prices should level off going forward.
- The median forecast for exports has been put at USD 434.4 billion and for imports at USD 669.4 billion in 2022-23.
- The median fiscal deficit to GDP ratio has been put at 6.4 percent for the fiscal year 2022-23 - with a minimum and maximum range of 6.2 percent and 6.4 percent respectively. India's economic performance can be understood by the following factors:

Gross Domestic Product

- As per the second advance estimates of the economic growth by National Statistical Office ("NSO") in February 2022, the growth in India's real GDP during FY 2022 is estimated at YOY basis 8.9 percent.
- The third quarter FY 2022 GDP data released by NSO showed that the Indian economy came out of the recession and expanded by 5.4 percent Q-o-Q.
- The available data on a wide range of indicators of output and demand conditions for January and February point to an on-going recovery. Year on year growth in GST collection has maintained its strong growth and Non-food Bank Credit has maintained its higher pace of YOY growth since December 2021. Exports for the year have exceeded the record target for $400 billion set by the government. RBI's survey of Order Books, Inventories and Capacity utilisation in companies conducted in January-March 2022, reveals increase in capacity utilisation rate in the manufacturing sector in Q3:2021-22, moving closer to its long-term average. PMI for manufacturing in March 2022 shows a drop by 0.9 point from February, while PMI for services increased by 1.8 points, both remaining in expansion zone. RBI's enterprise surveys [Industry Outlook (IOS) and Services and Infrastructure Outlook (SIOS)] conducted during January-March 2022 indicate that the firms are less optimistic about overall business conditions. This may reflect the conditions relating to the abating impact of the Omicron variant on the positive and the apprehensions about the fallout of the Russia-Ukraine war on the negative side of the business environment. The consumption expenditure indicators show a mixed picture.

Inflation

- The uncertainty on the evolution of both growth and inflation in next 3-4 quarters has increased considerably. The prolonged war and its fall out may have accentuated the adverse impact of monetary policy tightening that has begun in several countries, especially on the growth front. The Covid related growth disruptions in China also have adverse impact on global demand.
- The upturn of CPI inflation rate in February 2022 at 6.1 per cent is the second successive monthly reading at or above 6 per cent. Among the major sub-categories of the headline inflation, 'fuel & light' and 'miscellaneous' registered rates of increase above 6 per cent in both these months, with the fuel & light at 9.0 per cent and Miscellaneous at 6.5 per cent, YOY average for January-February 2022. Although 'Food & beverages category' registered an increase of 5.8 per cent, Oils & Fats registered an increase of 17.6 per cent and within Miscellaneous, CPI inflation for Household Goods & Services, Health, Transport & Communications, Recreation & Amusement sub-categories exceeded 6 per cent for the two-month period. The global supply chain disruptions since late-February because of Russia-Ukraine war and their impact on energy and food commodity prices on domestic prices have now added to more generalised cost push pressures.
- Consequent to the above changes in growth and inflation scenarios, the projected GDP and CPI inflation rates for FY 2023 are as follows: GDP growth rates (YOY%) - Q1: 16.2, Q2: 6.2, Q3: 4.1 and Q4: 4.0 with the financial year projection at 7.2 per cent. CPI inflation rates (YOY%): Q1: 6.3, Q2: 5.8, Q3: 5.4 and Q4: 5.1 with the financial year average of 5.7 per cent. The revised projections reflect the impact of both supply disruptions and moderating demand conditions leading to lower GDP growth and higher inflation rate. RBI's Survey of Professional Forecasters (SPF) carried out during March 2022 provide a median GDP growth forecast of 7.5 per cent and inflation forecast of 5.5 per cent for FY 2023.

Road Infrastructure in India[1]

India has the second-largest road network in the world, spanning a total of 5.89 million kilometres (kms). 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.

The Union Minister of State for Road, Transport and Highways has stated that the Government aims to boost corporate investment in roads and shipping sector, along with introducing business-friendly strategies, which will balance profitability with effective project execution. According to the data released by Department for Promotion of Industry and Internal Trade Policy (DPIIT), construction development^ sector attracted Foreign Direct Investment (FDI) inflow worth US$ 26.1 billion between April 2000-June 2021. In FY22 (until November 2021), the private sector invested Rs. 15,164 crore (US$ 1.98 billion) in roads.

Government Initiatives, Budget & Policy Support

NHAI plans to construct 25,000 kilometres of national highways in 2022-23 at a pace of 50 km per day.

India's Gati Shakti program has consolidated a list of 81 high impact projects, out of which road infrastructure projects were the top priority. The major highway projects include the Delhi-Mumbai expressway (1,350 kilometres), Amritsar-Jamnagar expressway (1,257 kilometres) and Saharanpur-Dehradun expressway (210 kilometres). The main aim of this program is a faster approval process which can be done through the Gati shakti portal and digitized the approval process completely.

In the Union Budget 2022-23, government has planned for an increase in allocation for the central road fund by 19%, the total fund was Rs. 2,95,150 crores (US$ 38.86 million).

As of March 2022, the government plans to spend Rs. 10,565 crore (US$ 1.38 billion) on the Trans-Arunachal Highway and Kaladan Multi-Model Transport Project, as well as other roads development projects such as capital connectivity, district connectivity, connectivity to the international border, and improvement and strengthening of roads in the region of Sikkim.

The Indian government launched Gati Shakti-National Master Plan, which will help lead a holistic and integrated development of infrastructure generating immense employment opportunities in the country.

In October 2021, the government issued a notice related to concessions under the Vehicle Scrapping Policy (effective from April 2022) to encourage vehicle owners towards discarding old vehicles which have higher fuel consumption costs.

In October 2021, the government launched a conversion project for 15 major roads in the Agartala smart city, the project will convert these roads to weather-resilient ones, and further strengthen development of the region.

In October 2021, the government announced rules to improve road safety, such as fixed driving hours for commercial truck drivers and a mandate to install sleep detection sensors in commercial vehicles.

In October 2021, the government announced a plan to install charging stations every 40 to 60 kilometres on national highways to strengthen wayside amenities; in line with this, ~700 e-vehicle charging stations are expected to be installed by 2023, covering 35,000 to 40,000 kms of national highways.

To transform road infrastructure in Punjab, Haryana and Rajasthan, the Indian government has planned to construct roads extending 313 kms for Rs. 11,000 crore (US$ 1.48 billion).

In September 2021, the Indian government announced road projects worth Rs. 1 lakh crore (US$ 13.48 billion) to develop road infrastructure in Jammu and Kashmir. The region has also witnessed growth in national highways, from 7 in 2014 to 11 in 2021.

In September 2021, the Ministry of Road Transport and Highways allocated Rs. 7,270 crore (US$ 980.9 million) for road safety programmes in 14 states that constitute 85% of the total road fatalities in India.

Under Phase-I of Bharatmala Pariyojana, the Ministry has approved implementation of 34,800 km of national highways in 5 years with an outlay of Rs. 5,35,000 crore (US$ 76.55 billion). Under this scheme, 22 greenfield projects (8,000 kms length) are being constructed; this is worth Rs. 3.26 lakh crore (US$ 43.94 billion).

The government also aims to construct 23 new national highways by 2025.

In August 2021, the Ministry of Road Transport & Highways extended certain relief measures provided earlier in view of the second COVID-19 wave. The following relief measures have been extended:

- Relaxation in Schedule H/G with effect from July 01, 2021, until September 30, 2021, to improve liquidity of funds available with contractors and concessionaire.
- Arrangement regarding direct payment to the approved sub-contractor through an escrow account can be continued until September 30, 2021, or completion of work by the sub-contractor, whichever is earlier.

In August 2021, the Union Minister of Road Transport and Highways, Mr. Nitin Gadkari sanctioned Rs. 100 crore (US$ 13 million) to restore roads affected by heavy rains in Konkan and Western Maharashtra. This includes Rs. 52 crore (US$ 7.0 million) for temporary restoration and Rs. 48 crore (US$ 6 million) for permanent restoration.

In August 2021, the central government sanctioned >Rs. 600 crore (US$ 81 million), of the Central Road and Infrastructure Fund (CRIF), for construction of 42 roads and bridges in Uttarakhand.

In July 2021, the Ministry of Road Transport & Highways allocated Rs. 165 crore (US$ 22 million) under Economic Importance and Inter State Connectivity Scheme (EIC&ISC) for FY22.

In July 2021, the Ministry of Road Transport and Highways granted 162 kms road highway (New NH-365BG), as part of the economic corridor under the Bharatmala Pariyojana, with an aim to connect Andhra Pradesh and Telangana via a robust road infrastructure that supports speed of 100kms/hour. The total project cost is Rs. 2,600 crore (US$ 350 million).

In April 2021, the NHAI has decided to deploy Network Survey Vehicle (NSV) to enhance quality of the national highways. Carrying out road condition survey using NSV on the national highways was made mandatory for certifying completion of the project and every six months thereafter.

IMPACT OF COVID-19 ON TRANSPORTATION SECTOR[2]

A second and third wave of Covid-19 hit many states in the period from April - June 2021 and January 2022 respectively. An official health ministry data indicated that India's daily Covid spike in May – June 2021 was highest than Covid-19 first wave. The sharp rise in daily cases led to localized lockdowns across several states, aimed at preventing a rapid surge.

Logistics has been particularly hard-hit, without which only certain cottage industries may function. Even before the second wave of the disease began, the pace of recovery was unclear COVID-19 has forced India to restrict the movement of goods across government-defined zones and across states, so the use of suboptimal routes has increased.

A related trend - the rising importance of last-mile deliveries for e-commerce - has been underway for years, but COVID-19 has intensified it. Since the pandemic started, consumers around the world, and certainly in India, have been shopping online in much larger numbers, particularly for groceries. In fact, demand on India's online grocery-shopping portals surged last year by up to 80 percent, just as their operational capacity fell by half. That, however, is a short-term problem. The long-term one is that logistics for last-mile deliveries must continue to rely on small, informal truck companies that lack the resources or sophistication to use modern methods. To stay relevant in the post pandemic next normal, all logistics partners will have to keep up with the shift to digital.

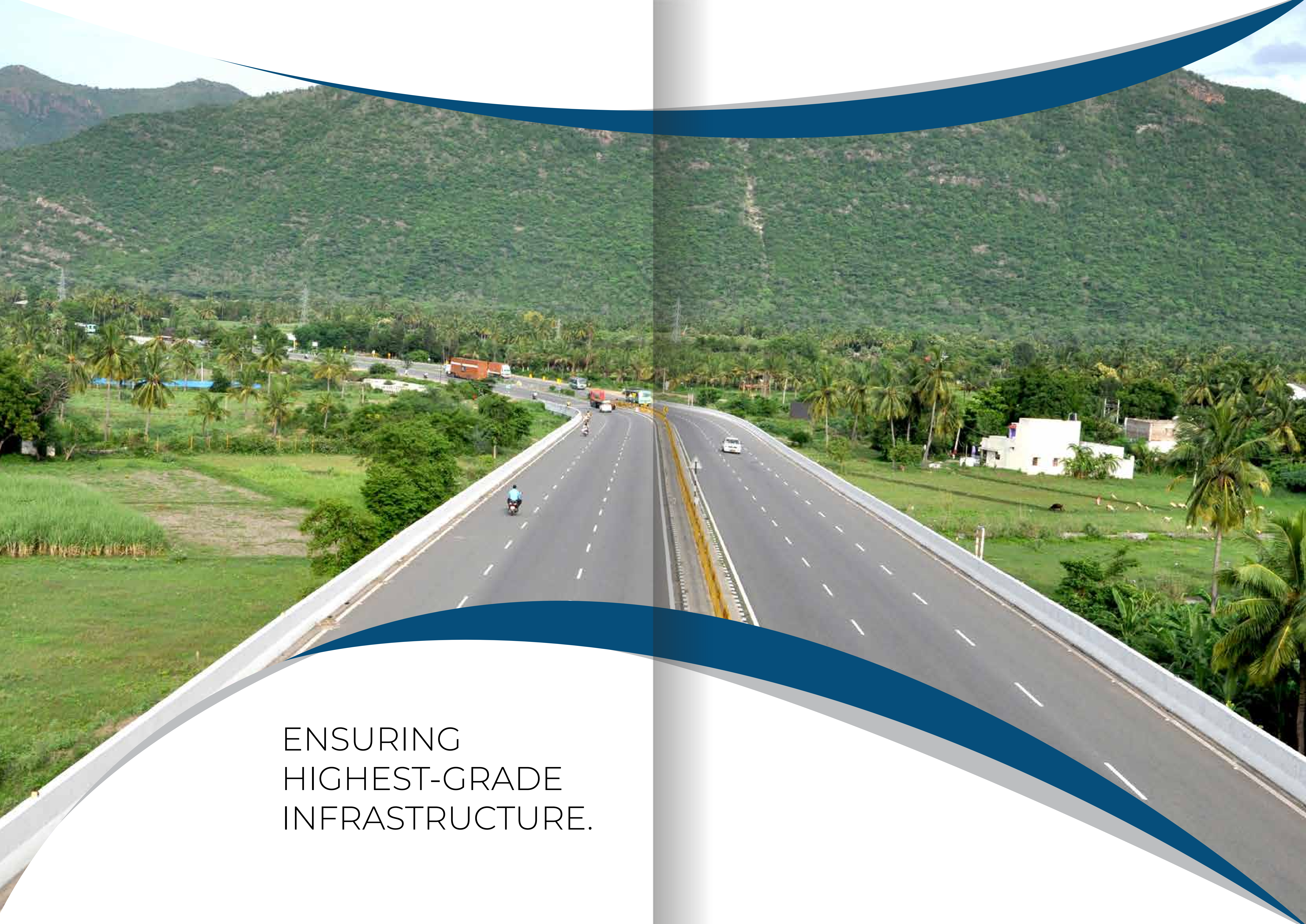
Of course, trucks dominate transportation in India's logistics sector. But during the lockdown's most stringent phases, railways have been the only mode of transport that operated without restrictions and could thus convey goods and commodities across the country at almost pre-pandemic levels. The railways have chiefly moved essential products: the need for a constant supply of them is pressing, and the output of non-essential goods has fallen because the businesses that manufactured and sold such products shut down as a result of continuing restrictions in place. In February 2021, for the first time since the pandemic's onset, Indian Railways saw year-on-year revenue growth, signalling, at least for a time, the return of pre-COVID-19 levels of operation.[1]

Air shipping had taken a huge hit because air travel was in effect frozen or limited until only recently. In the past, a significant percentage of all air-freight shipments flew in the underbellies of passenger planes. Since most of them had been grounded, airline companies couldn't afford frequent air-freight flights even for essential items. However, airline cargo operations are expected to recover to pre-COVID-19 levels by the beginning of 2022.[2]

One saving grace of the current crisis is that it has given India its best opportunity to shift toward multimodal transport - typically rail, supplemented by trucks for moving shipments to their final destinations. The government could encourage the transport of aggregated assortments of goods by rail not only to promote cheaper, faster multimodal freight transport but also to ease the pressure on road networks.

[1] https://www.ibef.org/industry/roads-india

[2] https://www.mckinsey.com/industries/travel-logistics-and-infrastructure/our-insights/indias-postpandemic-logistics-sector-the-need-for-technological-change



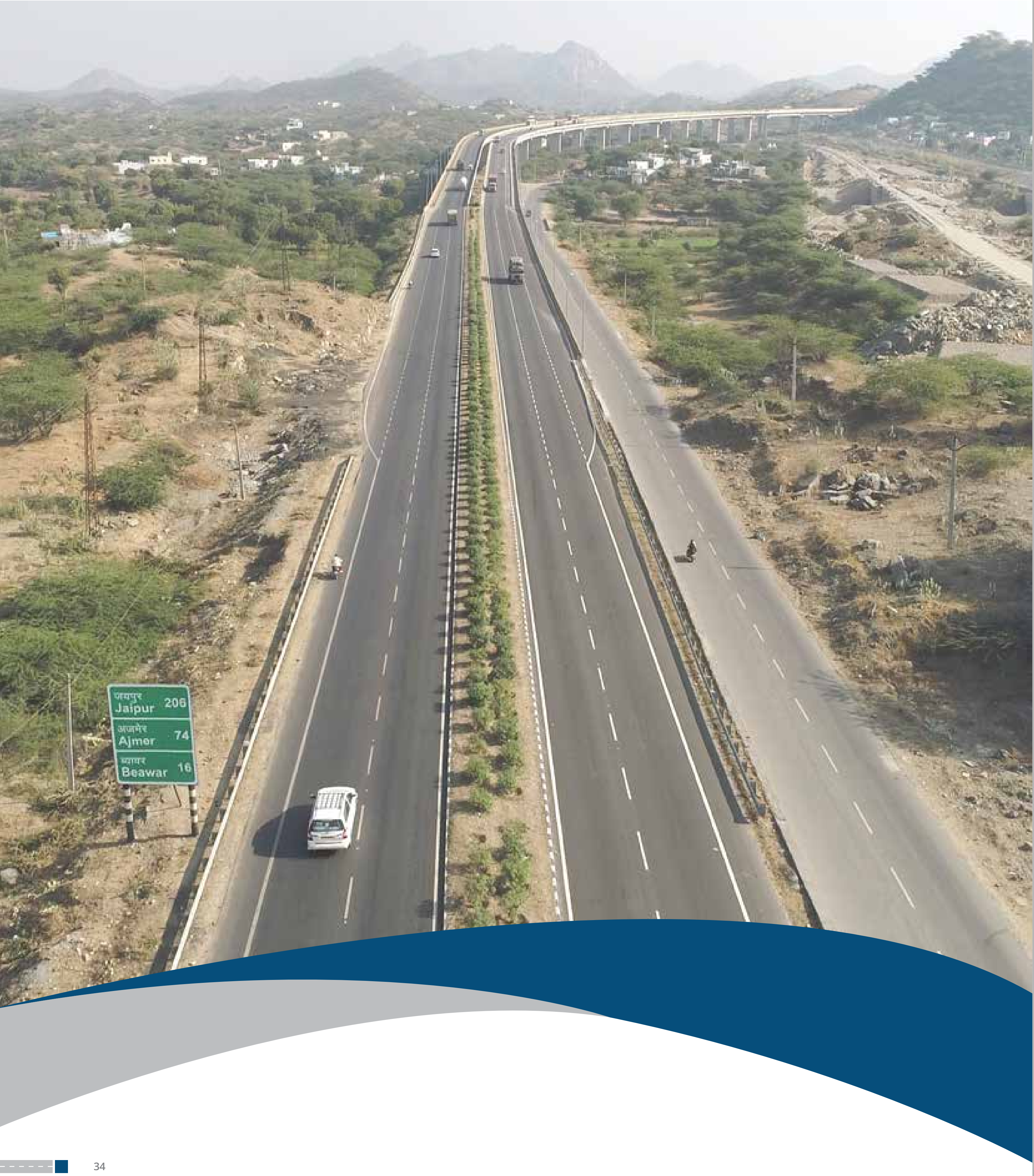
ENSURING HIGHEST-GRADE INFRASTRUCTURE.

GHOOMAR FOLK DANCE
RAJASTHAN

Ghoomar or ghumar is a traditional folk dance of Rajasthan. It was the Bhil tribe who performed it to worship Goddess Sarasvati which was later embraced by other Rajasthani communities. The dance is chiefly performed by veiled women who wear flowing dresses called ghaghara. The dance typically involves performers pirouetting while moving in and out of a wide circle. The word ghoomna describes the twirling movement of the dancers and is the basis of the word ghoomar.

According to the traditional rituals, newly married bride is expected to dance ghoomar on being welcomed to her new marital home. Ghoomar is often performed on special occasions, such as at weddings, festivals and religious occasions, which sometimes lasts for hours.

OVERVIEW OF ASSET PORTFOLIO *IN RAJASTHAN*



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

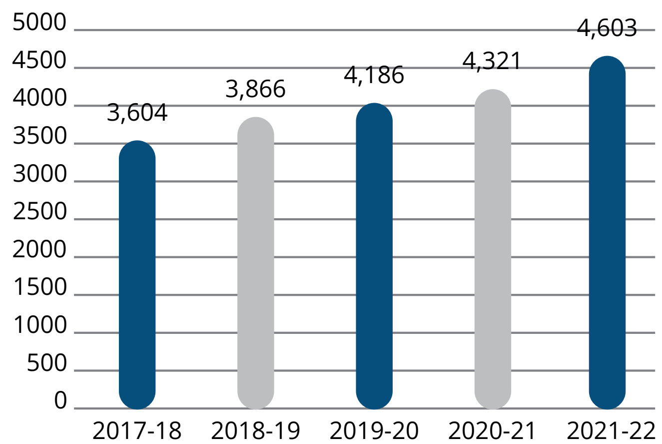
Beawar Pali Pindwara road Project (244.12 Km) located in the State of Rajasthan, which is a part of the Kandla-Delhi high density freight corridor, is the First Mega Project proposed by National Highways Authority of India (NHAI) and the total Project cost was INR 2,472 crore.

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 was commissioned on June 11, 2015, with a remaining concession life of about 13 years.

Key Information

Total project cost	Operation started in	Total income (in FY 2021-22)	EBITDA (in FY 2021-22)	Concession Term
24,720 Million	Jun - 15	4,670.36 Million	3,170.59 Million	23 years



Gross toll revenue (Millions)

Financial year	Amount (Rs. Millions)
2017-18	3,604
2018-19	3,866
2019-20	4,186
2020-21	4,321
2021-22	4,603

2. 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.

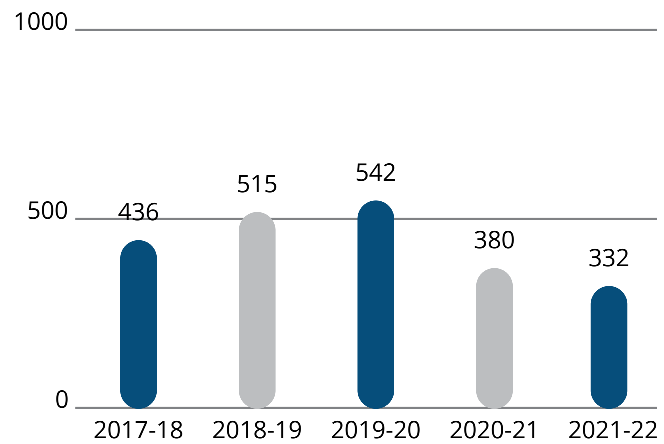
Bhilwara- Rajsamand Tollway Private Limited (BRTPL) operates the 87.25 km stretch on the National Highway 758 in the state of Rajasthan, under NHDP phase-IV on Design, Build, Finance, Operate and Transfer (DBFOT) Basis.

The Project stretch is a 30-year toll concession, 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, with a remaining concession life of close to 22 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.

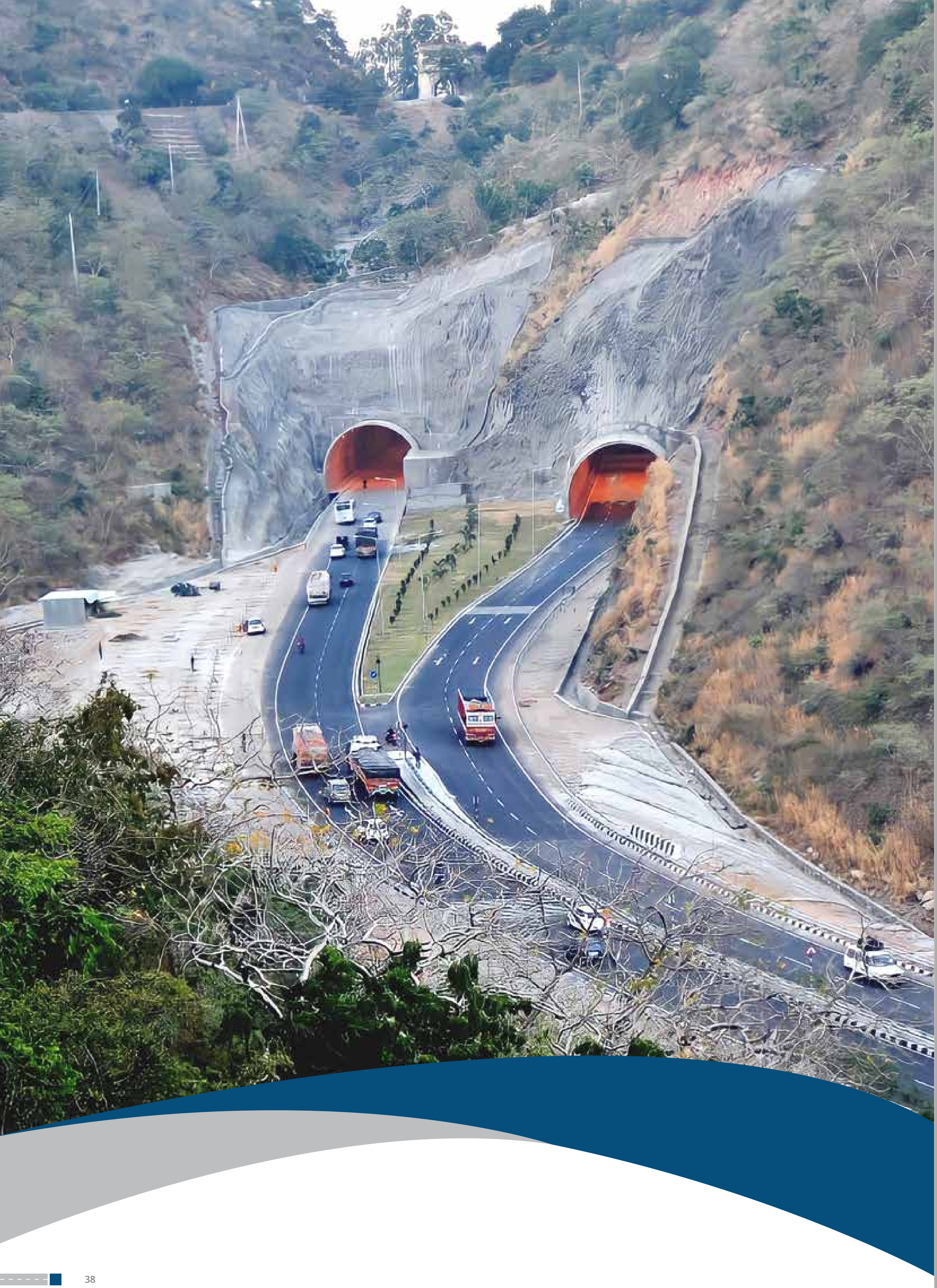
Key Information

Total project cost	Operation started in	Total income (in FY 2021-22)	EBITDA (in FY 2021-22)	Concession Term
6,761 Million	Jun - 16	335.75 Million	26.42 Million	30 years



Gross toll revenue (Millions)

Financial year	Amount (Rs. Millions)
2017-18	436
2018-19	515
2019-20	542
2020-21	378
2021-22	332



3. 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.

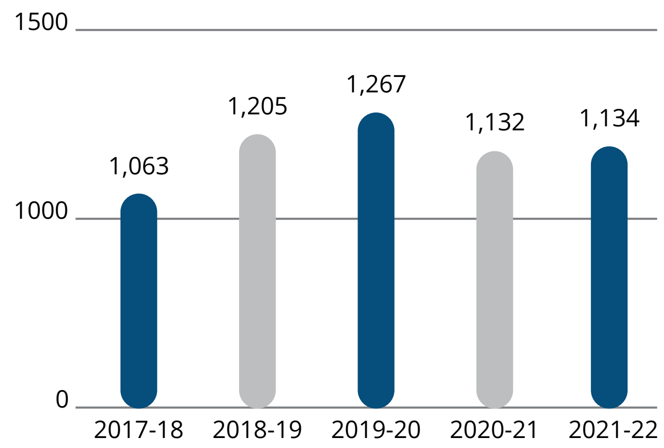
Shreenathji-Udaipur Tollway Private Limited (SUTPL) operates the 79.31 km stretch on the Delhi - Mumbai National Highway 8 in the state of Rajasthan, under NHDP phase-IV on Design, Build, Finance, Operate and Transfer Basis.

The Project stretch is a 27-year toll concession, 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 18 years.

The project road starts at Gomati Chowraha and end at Udaipur, a famous tourist place in the state of Rajasthan. The project highway also passes from holy city Nathdwara, which is a famous Hindu pilgrimage. National Highway 8 connecting major cities of India like Mumbai, Surat, Vadodara, Ahmedabad, Udaipur, Ajmer, Jaipur and Delhi. Highway stretch carries through traffic and also majority contributed by stone mining on project highway.

Key Information

Total project cost	Operation started in	Total income (in FY 2021-22)	EBITDA (in FY 2021-22)	Concession Term
11,515 Million	Dec - 15	1,143.35 Million	807.78 Million	27 years



Gross toll revenue (Millions)

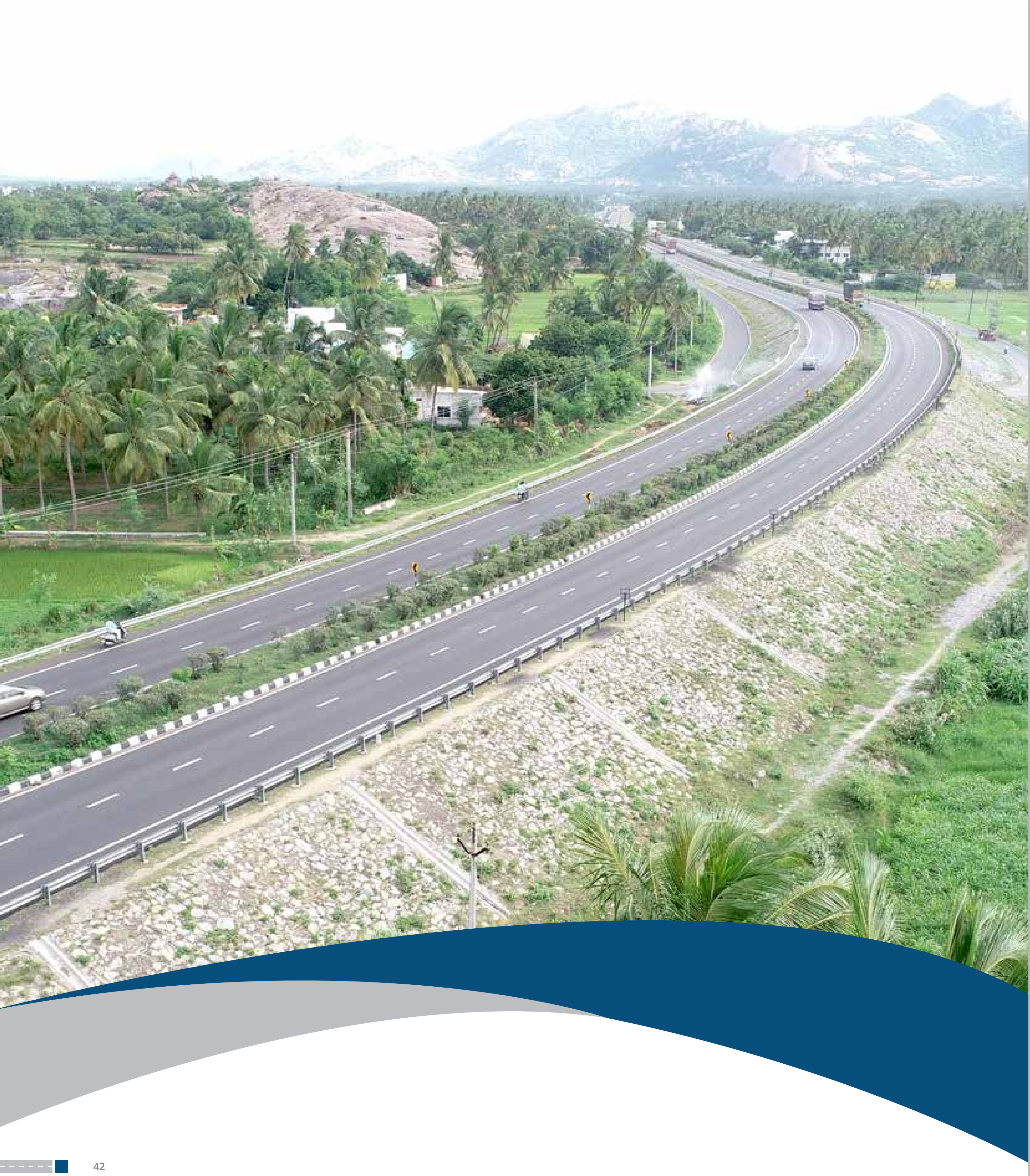
Financial year	Amount (Rs. Millions)
2017-18	1,063
2018-19	1,205
2019-20	1,267
2020-21	1,132
2021-22	1,134

BHARATANATYAM
TAMIL NADU

Bharatanatyam is a major form of Indian classical dance that originated in Tamil Nadu. It has flourished in the temples and courts of southern India since ancient times. It is one of eight widely recognized Indian classical dance forms and it expresses South Indian religious themes and spiritual ideas, particularly of Shaivism, Vaishnavism and Shaktism, collectively Hinduism.

A description of Bharatanatyam from the 2nd century CE can be found in the ancient Tamil epic Silappatikaram, while temple sculptures of the 6th to 9th century CE suggest it was a highly refined performance art by the mid-1st millennium CE. Bharatanatyam is the oldest classical dance tradition in India. The dance form was prevalent in South India, and several books have codified it, such as the Natya Shastra by Bharata Muni. Bharatanatyam is the state dance form of Tamil Nadu.

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.

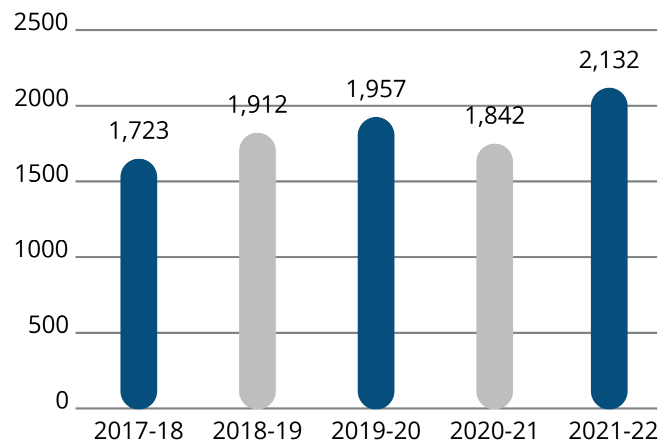
Krishnagiri Thopur Toll Road Private Limited (KTTRPL) is a matured road asset. This project involved the upgradation and widening of the existing 2-lane to 4-lane road from Krishnagiri (on BOT basis), which bypasses the en route towns like Dharmapuri, Kaveripattanam and Periyampatti on its way to Salem - 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 4 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 2021-22)	EBITDA (in FY 2021-22)	Concession Term
5,250 Million	Feb - 09	1,865.67 Million	1,460.12 Million	20 years



Gross toll revenue (Millions)

Financial year	Amount (Rs. Millions)
2017-18	1,723
2018-19	1,912
2019-20	1,957
2020-21	1,841
2021-22	2,132

5. 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.

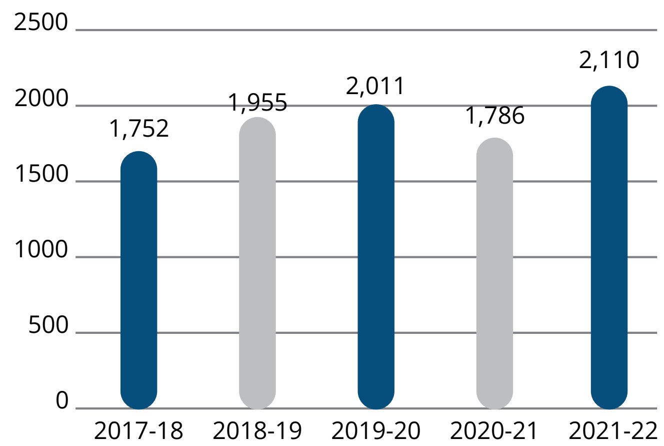
KWTPL is a matured road asset and 100% shareholding venture of IndInfravit Trust bagged the project for the development and the upgradation of this 4-lane stretch to a 6-lane modern highway with all facilities.

Falling between Krishnagiri and Walajahpet in Tamil Nadu, 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 98.5 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 19 years.

Key Information

Total project cost	Operation started in	Total income (in FY 2021-22)	EBITDA (in FY 2021-22)	Concession Term
13,700 Million	Jun - 11	1,862.89 Million	996.53 Million	30 years



Gross toll revenue (Millions)

Financial year	Amount (Rs. Millions)
2017-18	1,752
2018-19	1,955
2019-20	2,011
2020-21	1,786
2021-22	2,110

YAKSHGANA FOLK DANCE
KARNATAKA

Yakshgana is a folk theatre form of Karnataka and it is an ancient art. It relates with many of the traditions and conventions of the Sanskrit theatre or drama, particularly those of the Purvaranga and the existence of a character, vidushak.

The Yakshagana dance form came into existence during the 11th-16th Century in coastal Karnataka. Etymologically Yakshagana means the songs of the Demi-Gods. The performance includes songs, dance, and dialogues that narrate the poems of Yakshagana. The Vaishnava Bhakti movement, which spread its roots in the 11th Century, is the inspiration of this narrative dance. A sage named Narahari Thirtha started performing Dashavathara in the 13th Century in Udupi, which later developed into Yakshagana today. The plot of the Yakshagana dance revolves around the Hindu epics Ramayana and Mahabharata.

OVERVIEW OF ASSET PORTFOLIO *IN KARNATAKA*

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

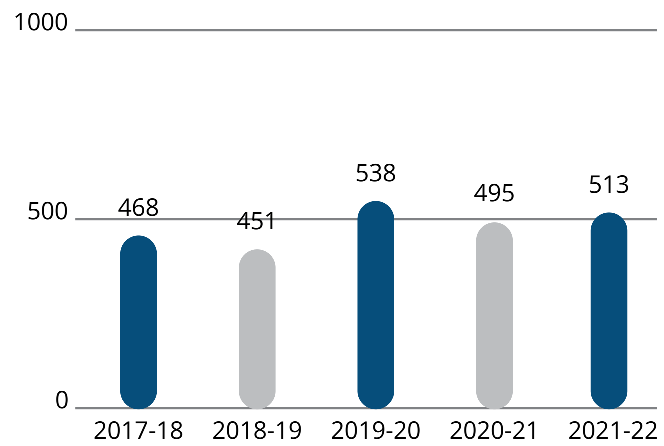
This NHAI project for four laning of the 77.228 kms stretch between Devihalli and Hassan in Karnataka on the NH 75, on DBFOT basis, has been executed by Devihalli Hassan Tollway Private Limited (DHTPL), which is owned by IndInfravit Trust.

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 18 years.

Key Information

Total project cost	Operation started in	Total income (in FY 2021-22)	EBITDA (in FY 2021-22)	Concession Term
4,940 Million	Nov - 13	544.95 Million	103.42 Million	30 years



Gross toll revenue (Millions)

Financial year	Amount (Rs. Millions)
2017-18	468
2018-19	451
2019-20	538
2020-21	495
2021-22	513

7. Bijapur- Hungund Tollway Private Limited

Project Four Laning of Bijapur – Hungund Section of NH50 (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).

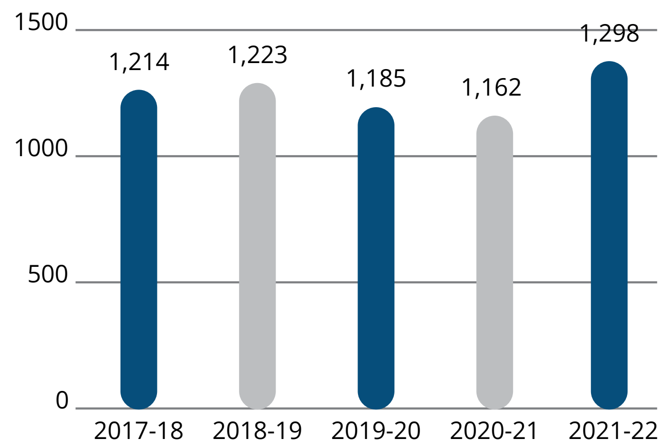
Bijapur- Hungund Tollway Private Limited (BHTPL) operates the 97.22 km stretch on the Solapur-Manglore National Highway 13 (old) in the state of Karnataka, under NHDP phase-III on Design, Engineering, Finance, Procurement, construction, Operate and Maintenance Basis.

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 9 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.

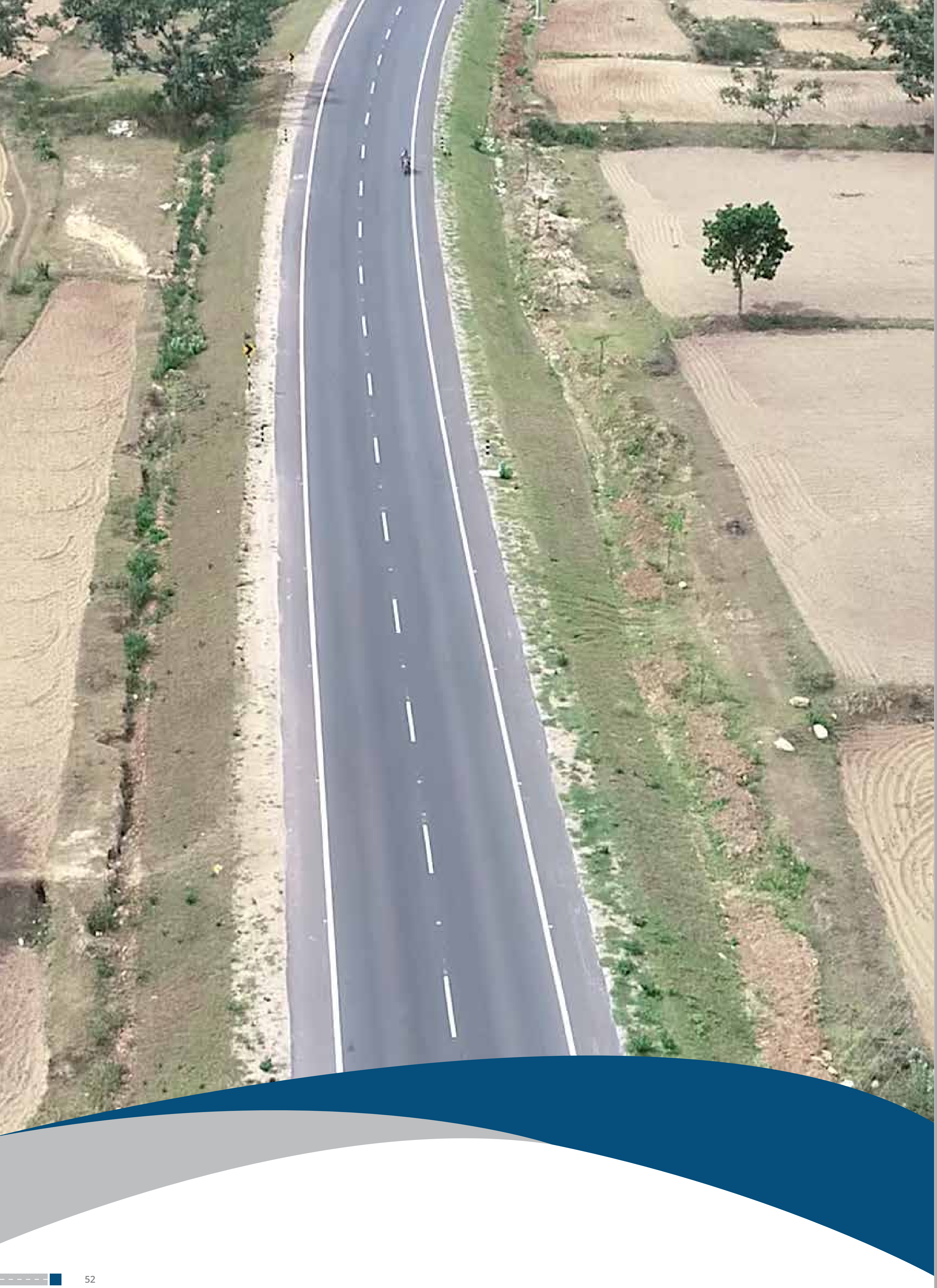
Key Information

Total project cost	Operation started in	Total income (in FY 2021-22)	EBITDA (in FY 2021-22)	Concession Term
13,689 Million	Apr - 12	1,407.59 Million	1,105.01 Million	20 years



Gross toll revenue (Millions)

Financial year	Amount (Rs. Millions)
2017-18	1,214
2018-19	1,223
2019-20	1,185
2020-21	1,163
2021-22	1,298



8. Mysore- Bellary Highway Private Limited

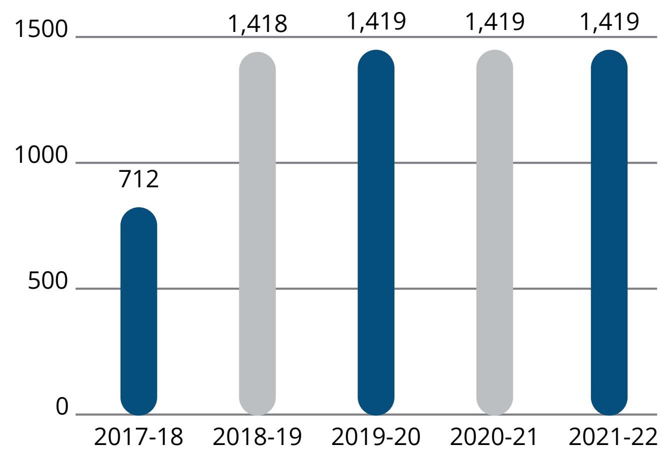
Project Design, Build, Finance, operate, maintain and Transfer (DBFOMT) of Existing State Highway (SH-3 & 33) from Malavalli to Pavagada (Approximate Length 193.344 kms) in the State of Karnataka on DBFOMT Annuity Basis – Package No. WAP-1.

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, awarded by Karnataka State Highway Improvement Project (KSHIP) governed under Karnataka State Govt., after competitive bidding in 2011 for augment of existing State Highway 3 and 33 from Malavalli to Pavagada on Design, Build, Finance, Operate, Maintain and Transfer (DBFOMT) Annuity Basis. The project has a well-established operational history of maintenance since Sept 2017, with a remaining concession life of 3 years.

Key Information

Total project cost	Operation started in	Total income (in FY 2021-22)	EBITDA (in FY 2021-22)	Concession Term
8,112 Million	Jun - 17	777.06 Million	10.41 Million	10 years



Gross Annuity (Millions)

Financial year	Amount (Rs. Millions)
2017-18	712
2018-19	1,418
2019-20	1,419
2020-21	1,419
2021-22	1,419

LAMBADI FOLK DANCE
TELANGANA

The Lambadi is a folk dance among the Banjara which has originated from a village of Anupu. Telangana is famous for having different folk dances with a varied culture of their own. Even they have their own dances, musical instruments etc.

The Lambadis are basically nomads who move from one place to another. But recently they also got settled in one place and earn their livelihood by farming etc. The Lambadi dance became well known and it is for impressing the gods to get good harvest. The men play instruments and the females dance. The Lambadi costume is the women wear blouse and long skirt. There is a chunni or dupatta on their head. The clothes are highly ornamented with glass embroidery. They wear heavy jewellery and the costumes are colourful.

The hand movements are similar to the farming activities like planting sowing and harvesting.

The dance is performed for enjoyment. This is usually performed during festivals and marriages. They move from house to house to receive offerings of the festivals.

The movements of the dancers are simple and attractive also the images of deities are worshipped as they dance around a fire in the beauty of the night.

OVERVIEW OF ASSET PORTFOLIO *IN TELANGANA*

9. Western Andhra Tollways Private Limited

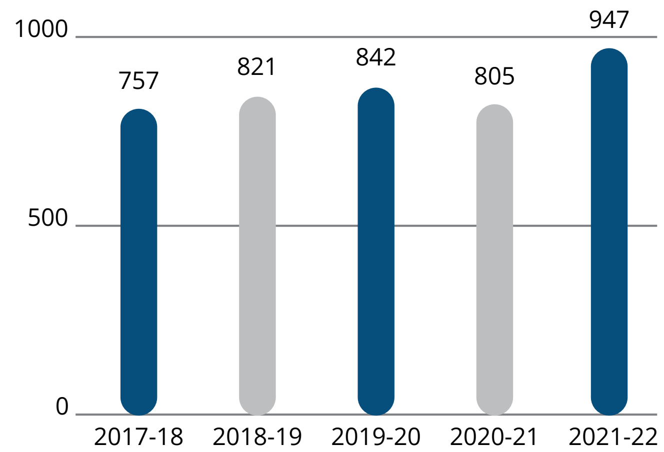
The project for the four laning of the road from Jadcherla to Kothakota section of NH-44 in Telangana on BOT basis, under the National Highways Development Programme of NHAI was executed by Western Andhra Tollways Private Limited (WATPL) which is a matured road asset.

This 100% shareholding venture of IndInfravit Trust is a 55.740 km road stretch between Jadcherla and Kothakota & 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 4 years.

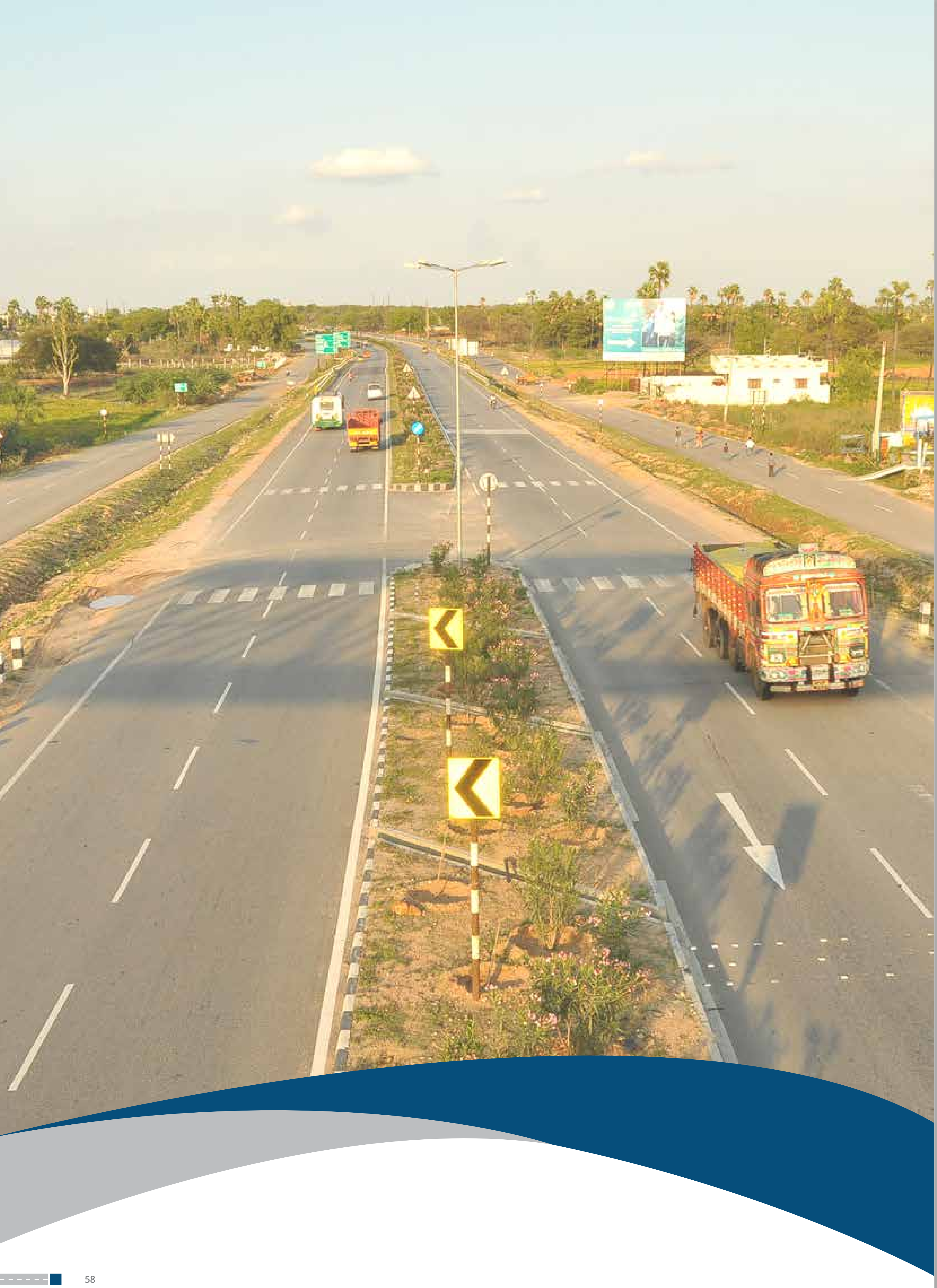
Key Information

Total project cost	Operation started in	Total income (in FY 2021-22)	EBITDA (in FY 2021-22)	Concession Term
3,730 Million	Mar - 09	989.52 Million	660.24 Million	20 years



Gross toll revenue (Millions)

Financial year	Amount (Rs. Millions)
2017-18	757
2018-19	821
2019-20	842
2020-21	805
2021-22	947



10. 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).

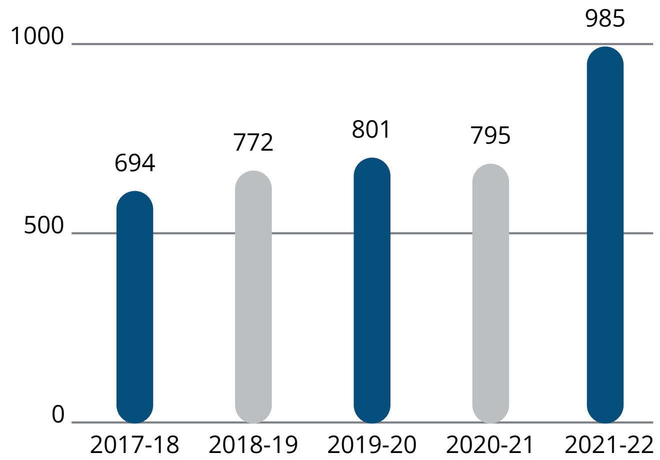
Hyderabad - Yadgiri Tollway Private Limited (HYTPL) operates the 35.70 km stretch on the National Highway 163 in the state of Telangana, under NHDP phase-III on Design, Build, Finance, Operate and Transfer (DBFOT) Basis.

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 Dec 2012, with a remaining concession life of close to 12 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 2021-22)	EBITDA (in FY 2021-22)	Concession Term
4,947 Million	Dec - 12	1,049.22 Million	792.17 Million	23 years



Gross toll revenue (Millions)

Financial year	Amount (Rs. Millions)
2017-18	694
2018-19	772
2019-20	801
2020-21	795
2021-22	985

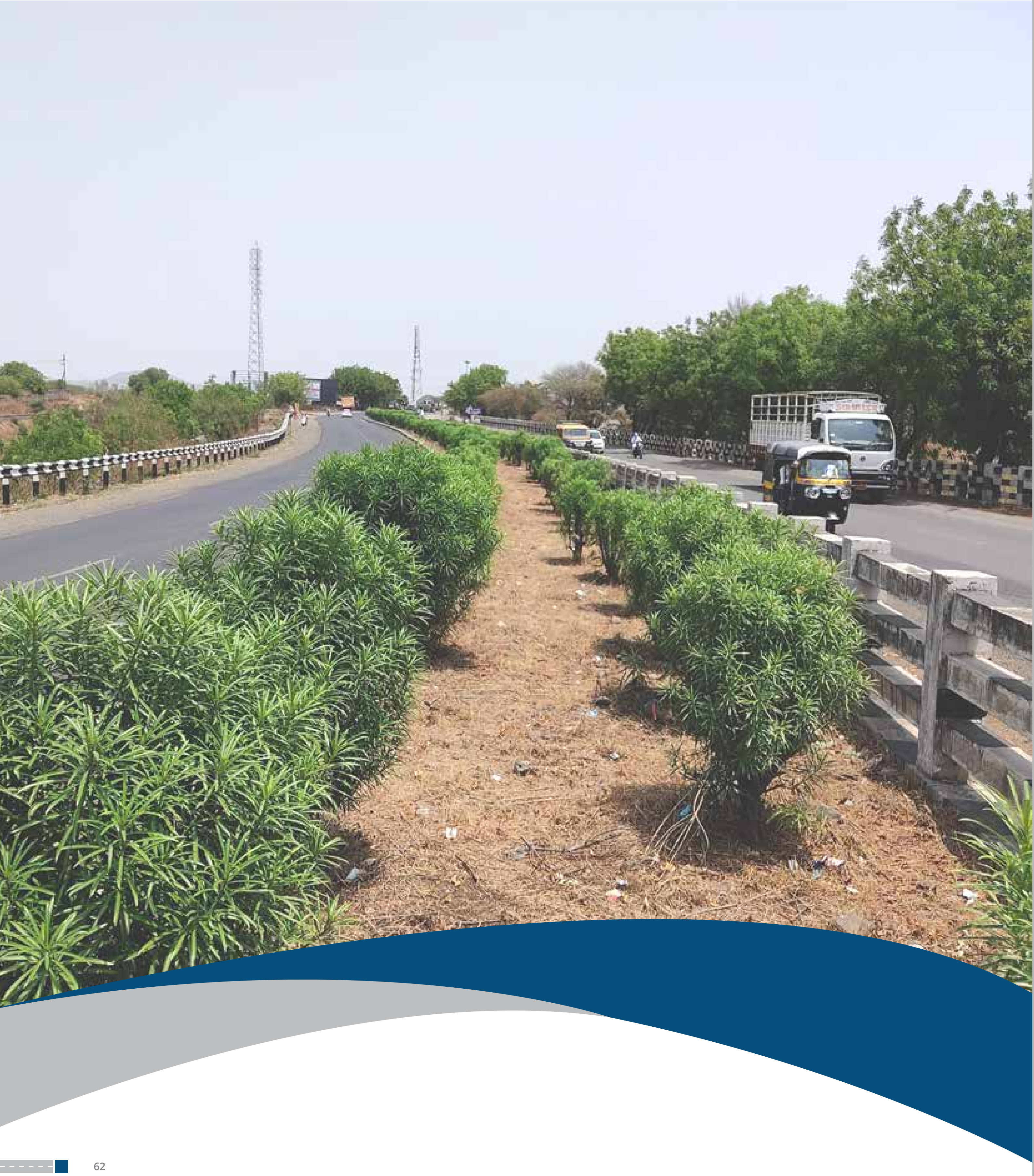
LEZIM FOLK DANCE
MAHARASHTRA

Lezim is a folk dance of Maharashtra where the dancers carry a small musical instrument with jingling cymbals called the ‘Lezim’. The dance is named after this instrument. It is the state’s traditional folk dance performed during Gudi Padwa day in every nook and corner. The dance is a treat to watch and enjoy. Lezim Dance is frequently used as a fitness drill by schools in Maharashtra, militias and other institutions because it involves many callisthenic moves and can be quite strenuous.

The first Lezim performance to an international audience was presented at the 9th Asian Games in the year 1982 at Delhi where 400 of the best Maharashtrian Lezim players gave a demonstration.

The Lezim dances and their specific gestures, movements have been adapted by the physical culturists in their exercises in the drive for beautiful body.

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.

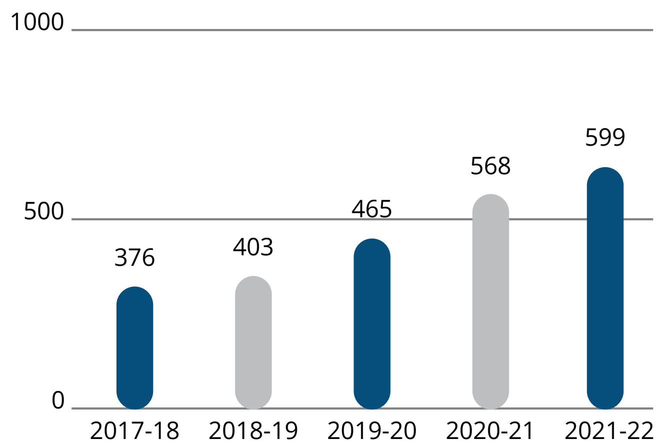
Aurangabad - Jalna Toll Way Private Limited (AJTPL) operates the 65.80KM stretch on MSH-6 (Maharashtra state highway) in the state of Maharashtra, under the Build Operate Transfer (BOT) scheme.

The Project stretch is a 23 year and 6-month toll concession, awarded by Govt. of Maharashtra, after competitive bidding in 2005-2006 for construction of 4 lane road on Build-Operate-Transfer (BOT) basis. The project has a well-established operational history of collecting toll since July 2009, with a remaining concession life of close to 8 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 to historical tourist destination and nearby pilgrimage of Siva temple. Also, the city is well known for major production centre of cotton textile and artistic silk fabrics.

Key Information

Total project cost	Operation started in	Total income (in FY 2021-22)	EBITDA (in FY 2021-22)	Concession Term
2,724 Million	Jul - 09	608.14 Million	392.79 Million	23.5 years



Gross toll revenue (Millions)

Financial year	Amount (Rs. Millions)
2017-18	376
2018-19	403
2019-20	465
2020-21	563
2021-22	599

12. 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.

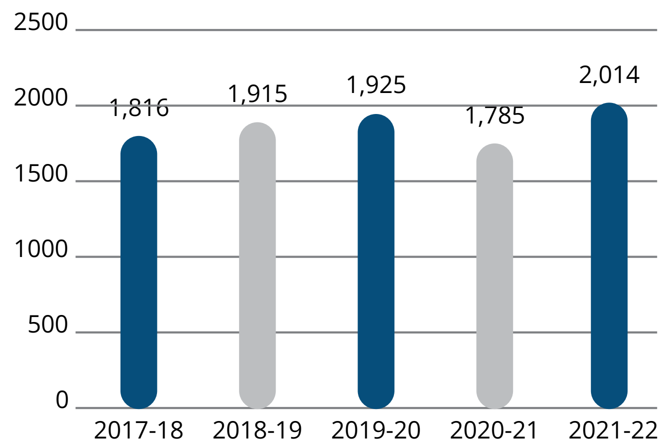
Dhule Palesner Tollway Private Limited (DPTPL) operates the 96.5 km stretch on the Agra-Mumbai National Highway 3 in the state of Maharashtra, under NHDP phase-III on Design, Build, Finance, Operate and Transfer (DBFOT) Basis.

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 6 years.

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

Key Information

Total project cost	Operation started in	Total income (in FY 2021-22)	EBITDA (in FY 2021-22)	Concession Term
14,200 Million	Jan - 12	2,082.17 Million	1,605.94 Million	18 years



Gross toll revenue (Millions)

Financial year	Amount (Rs. Millions)
2017-18	1,816
2018-19	1,915
2019-20	1,925
2020-21	1,853
2021-22	2,014

KHAJURAHO DANCE FESTIVAL
MADHYA PRADESH

The Khajuraho Dance Festival, organised by the Madhya Pradesh Kala Parishad, is a one-week festival of classical dances held annually besides the Khajuraho temples in Chhatarpur district of Madhya Pradesh state in central India. The festival is conducted in February from the 20th to the 26th.

This festival highlights the richness of the Indian classical dance styles such as Kathak, Bharathanatyam, Odissi, Kuchipudi, Manipuri, Gaudiya Nritya, and Kathakali with performances of some of the best exponents in the field. Modern Indian dance has been added recently.

The dances are performed in an open-air auditorium, usually in front of the Chitragupta Temple dedicated to Surya (the Sun God) and the Vishvanatha Temple dedicated to Lord Shiva, belonging to the western group.

OVERVIEW OF ASSET PORTFOLIO *IN MADHYA PRADESH*

13. Nagpur - Seoni Express Way Private Limited

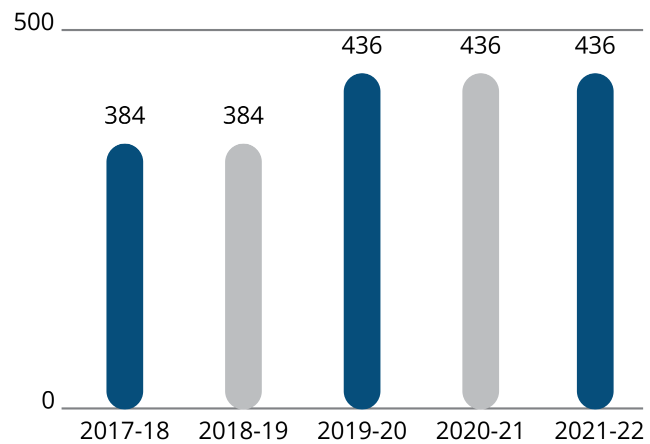
Project Design, Construction, Development, Finance, Operation and Maintenance of the work of rehabilitation and upgrading to 4/6 lane from km 596+750 to km 624+480 on NH-44 (Old NH-7) in the state of Madhya Pradesh under North-South Corridor (NHDP-Phase-II program) on BOT (Annuity) Basis. Contract Package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

The Govt. of India (GOI) 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 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 6 years.

Key Information

Total project cost	Operation started in	Total income (in FY 2021-22)	EBITDA (in FY 2021-22)	Concession Term
3,748 Million	May - 10	383.00 Million	22.49 Million	20 years



Gross Annuity (Millions)

Financial year	Amount (Rs. Millions)
2017-18	384
2018-19	384
2019-20	436
2020-21	436
2021-22	436

CORPORATE SOCIAL RESPONSIBILITY ACTIVITES

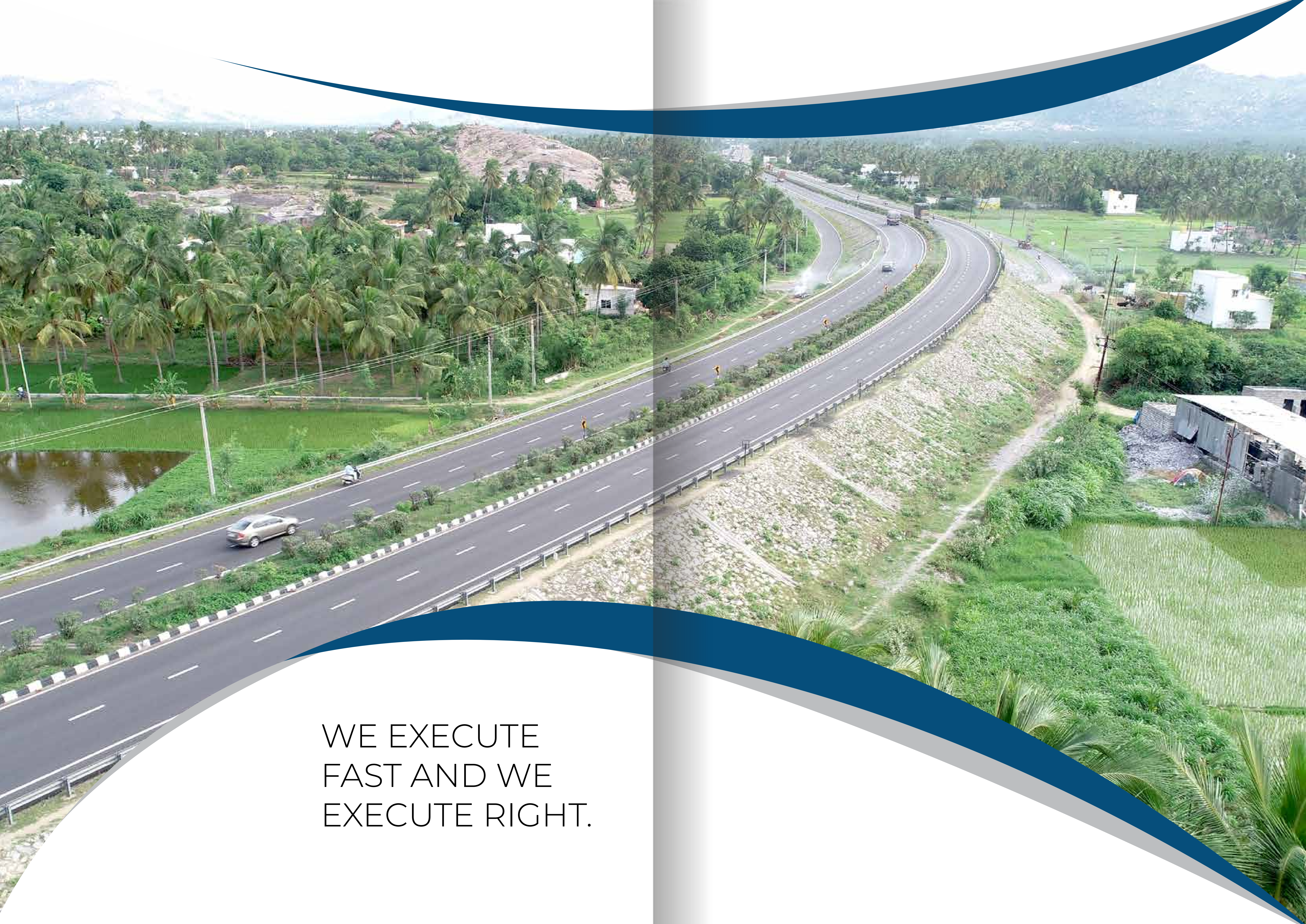
KTTRPL - Medical Equipments - Supply to Primary Health Center

WATPL - Toilet block Construction for the school children’s

MBHPL - Provision of GI sheet, seating arrangements and flooring with paver blocks for the out-patients visiting Primary Health Centre

AJTPL - Development of basic infrastructure in Government Primary School in Ladgaon village

NSEPL - Providing RO water plant LPH - Health center



WE EXECUTE
FAST AND WE
EXECUTE RIGHT.

SUMMARY OF THE VALUATION REPORT

Background and Scope

IndInfravit Trust ("the 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 25, 162 & 62 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 44 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 48 in Tamil Nadu.

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 Toll Way Private Limited ("AJTPL")**
AJTPL operates a four- lane highway with an aggregate length of 66 kilometres, on Aurangabad-Jalna Highway (MSH-6) 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.

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 8 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 202 in Andhra Pradesh.

12. **Nagpur - Seoni Express Way Private Limited ("NSEPL")**
NSEPL operates a four-lane highway with an aggregate length of 28 kilometres, on National Highway 7 in Madhya Pradesh.

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.

All the above 13 projects are together referred to as "Project 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 D and P India Advisory Services LLP ("RV") (Registered Value registration number – IBBI/RV-E/05/2020/131) to perform valuation of the Project Companies as of March 31, 2022 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, 2022.

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	5,851
KTTRPL	6,236
WATPL	3,057
KWTPL	16,399
DHTPL	8,079
AJTPL	4,634
DPTPL	13,133
BRTPL	3,127
BHTPL	11,040
SUTPL	15,189
HYTPL	10,367
NSEPL	1,482
MBHPL	1,876
Total Enterprise Value	**1,00,470**

PERFECT INFRASTRUCTURE MANAGEMENT.

DETAILS OF CHANGES DURING THE YEAR

- There were no addition or divestment of assets during the year.
- The Estimated Fair Value of IndInfravit Trust (InvIT) as arrived at by the Independent Valuer stood at Rs. 1,00,470 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 both, ICRA and CRISIL as on March 31, 2022.
- 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, 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, 2022 the following agreements were amended:

AMENDMENT TO INVESTMENT MANAGEMENT AGREEMENT

In the Investment Management Agreement ("IMA") entered into by the Trustee and the Investment Manager on March 7, 2018, the Management Fees payable to the Investment Manager (IM) for the services rendered under the IMA was required to be reviewed once every two years based on inter alia any additions or deletions to the IndInfravit Trust's portfolio.

Pursuant to a resolution passed by way of postal ballot, the results of which were declared on June 8, 2020 the Unitholders had approved a revision in the fees payable to the Investment Manager under the Investment Management Agreement (more specifically, under Annexure 1 thereto), such that an amount of INR 15.58 crores was payable to the Investment Manager for FY 2021. The aforesaid revision was effected by way of the First Amendment to the Investment Management Agreement, dated August 25, 2020.

The IndInfravit Trust completed the acquisition of 8 additional road-infrastructure projects from Sadbhav in 2020. As a result of the integration of such additional assets, the portfolio of the IndInfravit Trust has more than doubled from its initial size. This increase in the overall portfolio has had a direct impact on the duties and responsibilities of the Investment Manager, thereby increasing cost.

Thus, it was considered necessary and prudent to revise the fees payable to the Investment Manager under the Investment Management Agreement for the investment management services rendered to the IndInfravit Trust, in the manner contemplated by way of the proposed Second Amendment to the Investment Management Agreement, such that the cumulative fees payable for the financial year ending March 31, 2022, shall be an amount of Rs. 25.00 crores (Rupees Twenty-Five Crores) per annum excluding taxes, and this cumulative amount will be escalated year on year by wholesale price index with such wholesale price index capped at 5% (five percent) and floored at 2% (two percent) (excluding applicable taxes), and further that such fee structure will be subject to review on a periodic basis, including in the event of any changes in the portfolio.

The proposed amendment of the IMA for revising the Management Fees (by way of the Second Amendment to the Investment Management Agreement) was approved by the Board on July 29, 2021, and by the Unitholders of the Trust through postal ballot on September 1, 2021. After the receipt of requisite approvals from the Unitholders, the Second Amendment to the Investment Management Agreement was executed.

PIMA ASSIGNMENT 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 ("**AJTPL**"); (ii) Bhilwara - Rajsamand Tollway Private Limited ("**BRTPL**"); (iii) Bijapur-Hungund Tollway Private Limited ("**BHTPL**"); (iv) Dhule Palesner Tollway Private Limited ("**DPTPL**"); (v) Hyderabad-Yadgiri Tollway Private Limited ("**HYTPL**"); (vi) Nagpur - Seoni Express Way Private Limited ("**NSEPL**"); (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 Sadbhav Pima Private Limited ("**SPPL**"), by way of the respective assignment agreements (each dated May 25, 2022), and consequently, SPPL was appointed as the project manager in respect of the Relevant SPVs on and from such date.

SHARED SERVICES AGREEMENT

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 ("**Relevant SPVs**") had separately entered into a shared services agreement with the Investment Manager (as a confirming party) and L&T Infrastructure Development Projects Limited ("**IDPL**"), dated April 23, 2018 ("**Shared Services Agreements**"), pursuant to which, IDPL was required to provide certain services to such Relevant SPVs, including support services in relation to software usage, information technology, legal and tax matters, general administration, and payroll and related matters. Pursuant to the execution of the amendment agreement to the respective Shared Services Agreements, each dated February 16, 2022, the validity of the Shared Services Agreements was limited to March 31, 2022. Accordingly, the Shared Services Agreements stand terminated with effect from such date.

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, 2022, the following are the directors of LTIDPL IndvIT Services Limited:

Mr. Pushkar Kulkarni 1	Mr. Igor Lukin 2	Ms. Anjali Gupta 3	Mr. Prateek Maheshwari 4
Ms. Delphine Voeltzel 5	Mr. P. S Kapoor 6	Dr. Nasim Zaidi 7	Mr. Mohan Raj Nair 8
Dr. Ashwin Mahalingam 9	Ms. Monisha Macedo 10	Ms. Samyuktha Surendran 11	Mr. Nitinkumar Ramesh Chandra Patel 12
Ms. Neera Saggi 13			

Mr. Igor Lukin (DIN: 08173795), Director representing Allianz Infrastructure Luxembourg II S.à r.l ceased to be a Director of the Company from July 30, 2021.

Ms. Anjali Gupta (DIN: 00781921) representing Allianz Infrastructure Luxembourg II S.à r.l is appointed as Director from July 30, 2021.

Mr. Nitinkumar Patel (DIN: 00466330) representing Sadbhav Infrastructure Project Limited ceased to be a Director from May 6, 2021.

Dr. Nasim Zaidi (DIN: 07979530) ceased to be a Director from June 25, 2021.

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. Mohan Raj Nair, Dr. Ashwin Mahalingam, Ms. Monisha Macedo, Ms. Samyuktha Surendran and Ms. Neera Saggi 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 10 projects as on March 31, 2022. 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, 2022 are:

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
7. Mr. Shailesh K Pathak

Prof. Amirthalingam Veeraragavan was appointed as a Director from June 5, 2021.
Mr. Shailesh K Pathak ceased to be a director at the closing hours of April 27, 2021.

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, 2022 are:

1. Mr. J. Samuel Joseph
2. Mr. Pradeep Kumar Jain
3. Ms. Madhuri J. Kulkarni
4. Ms. Jayashree Ranade
5. Ms. Padma Betai
6. Mr. Ravishankar G Shinde
7. Mr. Satyajit Tripathy

Ms. Jayashree Ranade was appointed as a Director from September 20, 2021.
Mr. Pradeep Kumar Jain was appointed as a Director from March 24, 2022.
Mr. Ravishankar G Shinde ceased to be a director from March 15, 2022.
Mr. Satyajit Tripathy ceased to be a director from September 17, 2021.

UNIT PRICE PERFORMANCE & 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

NSE

Financial Year	Highest	Lowest	Closing Price as on March 31
2018-19	105.00	100.00	104.50
2019-20	—	—	—
2020-21	—	—	—
2021-22	101.00	101.00	101.00

Distributions made

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

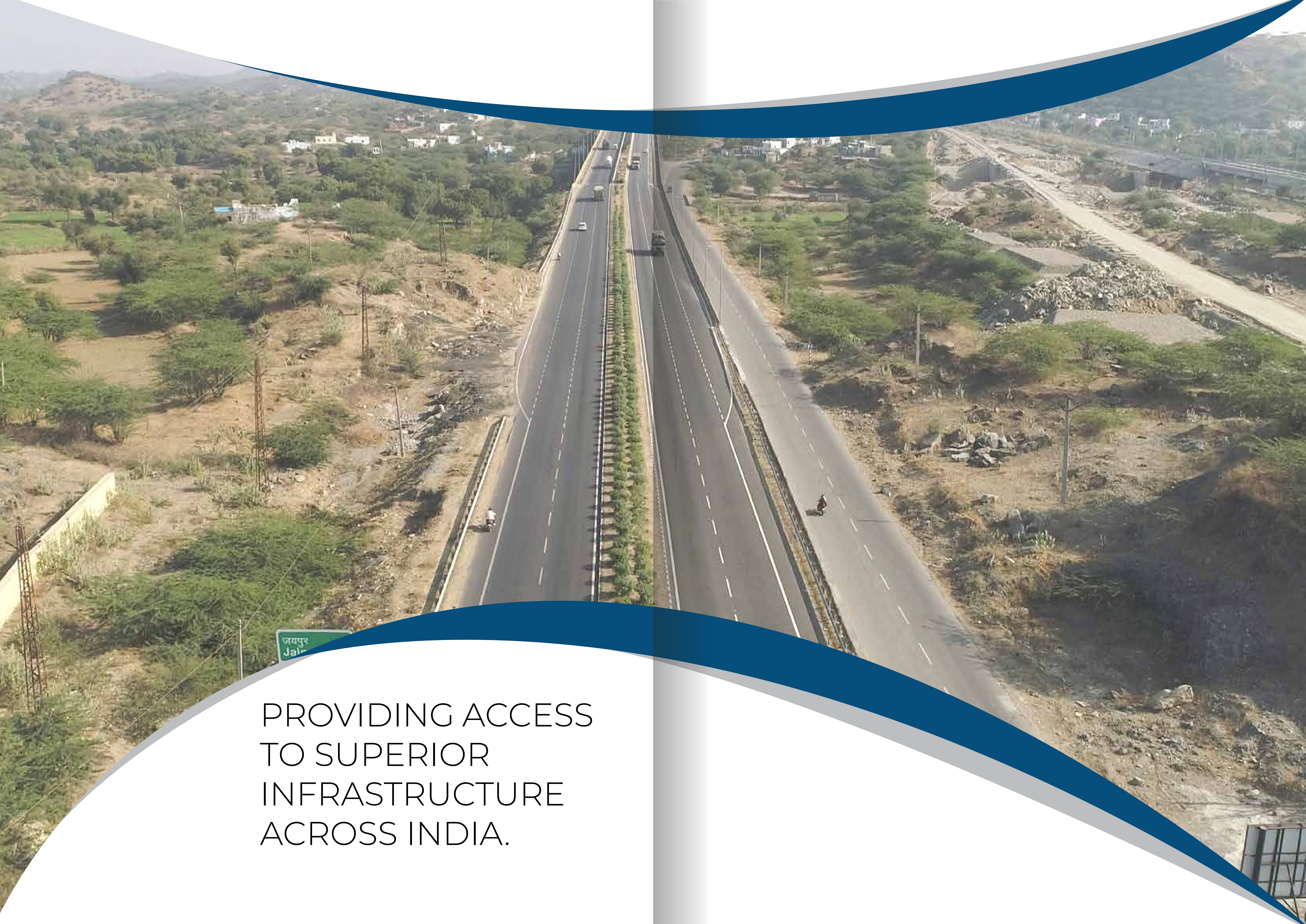
Financial Year	Total Distribution per unit	Interest per unit	Return of Capital per unit	Dividend per unit	Other Income
2018-19	9.54	5.94	3.60	—	—
2019-20	5.45	3.00	2.01	0.44	—
2020-21	6.3498	3.262	2.4499	0.5979	0.04
2021-22	7.49	6.06	1.35	—	0.08

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	116.75	101.00
At the end of the financial year	124.65	101.00
The highest unit price	124.65	101.00
The lowest unit price	116.75	101.00

During the year, last volume traded on BSE – 2,00,000 units and NSE – 26,00,000 units.

Top 5 unitholders of IndInfravit Trust as on March 31, 2022	Percentage
CPP Investment Board Private Holdings 3 INC	27.93%
AGF Benelux S.A R.L.	22.66%
OMERS Infrastructure Asia Holdings Pte. Ltd.	20.03%
CPP Investment Board Private Holdings 4 INC	15.95%
L&T Infrastructure Development Projects Limited	6.05%



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DETAILS OF LITIGATIONS

I. Material Litigation and Regulatory Action Pending Against the IndInfravit Trust and the Special Purpose Vehicle (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 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 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	

1. Cont.

Sr. No.	Particulars	Details	Remarks (If Any)
3	Court where the case is pending	High Court of Madras	
4	Brief nature of the Dispute	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 PD, NHAI 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 Dispute	Confederation of Surface Transport Tamil Nadu 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	

3. Cont.

Sr. No.	Particulars	Details	Remarks (If Any)
4	Brief nature of the Dispute	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 matter is listed for arguments on 20.06.2022.

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. Cont.

Sr. No.	Particulars	Details	Remarks (If Any)
4	Brief nature of the Dispute	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 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 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 is pending

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. 304.10 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). Pleadings in the matter has been concluded.	Pre-arguments Written Submissions have been filed by the parties. Arguments by the Counsel of KWTPL completed on the Claims. Counter Arguments by the NHAI on claims and arguments on counter claims closed. Meeting of the AT is scheduled on 9th and 10th May for Rejoinder arguments of KWTPL

CLAIMS LODGED BY KWTPL

Sr. No.		Description	Amount claimed (In Rupees)	Interest Till 30.11.2019 (In Rupees)
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**
	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**
	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**
	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**
2		Claim on account of Change in Law	21,70,51,482	**15,83,68,133**
		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**
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	**2,43,00,045**
5		Additional financial burden incurred towards felling of trees.	1,02,56,138	**1,61,39,931**
6		Claim related to the installation of additional CCTV cameras		
		Total	251,07,46,355	**112,93,30,438**

COUNTER CLAIMS LODGED BY NHAI:

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

2. 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. 67.13 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. Arguments concluded.	Arbitral Tribunal pronounced the Majority Award on 17.02.2022 in favour of DHTPL.

BRIEF OF CLAIMS LODGED BY DHTPL

Claim No.	Particulars	Amount (Rs.)	Interest as on 31.01.2018 For delay in payment (Rs.)
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	59,07,118.00	69,60,164
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
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

CLAIMS LODGED BY DHTPL Cont.

Claim No.		Particulars	Amount (Rs.)	Interest as on 31.01.2018 For delay in payment (Rs.)
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
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
	b	Payment of interest on account of delay in release of the Grant by the NHAI.	3,97,48,437	1,13,61,329
	c	Reimbursement of expenses incurred towards re-shifting of Utilities	3,16,788	1,34,950
	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
	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
	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.		
	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
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

CLAIMS LODGED BY DHTPL Cont.

Claim No.	Particulars	Amount (Rs.)	Interest as on 31.01.2018 For delay in payment (Rs.)
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
8	Payment of the amount, wrongfully deducted by the NHAI from the fourth tranche of Grant, paid to the Concessionaire in terms of the Concession Agreement, 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
9	Payment of the 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
	TOTAL	**47,86,70,060**	**16,77,61,095**
	GRAND TOTAL: RS. 64,64,31,155, /-		

COUNTER CLAIMS BY NHAI:

Sr. No.	Particulars of the Counter Claim	Damages Sought
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	Rs 6,48,08,674/-
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	Rs. 3,59,187/-
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	Rs. 10,78,514/-
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	Rs. 5,02,609/-
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	Rs 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	Rs. 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	Rs. 7,886/-
	Total	**Rs 6,68,92,423/-**

Dhule Palesner Tollway Private Limited (DPTPL) CLAIMS:

Sr. No.	Description	Amount (Rs. in millions)	Time Period	Filing date	Status as on March 31, 2022
1	Covid-19 Claim	328.6	Post COD	25.03.2020 & 31.12.2021	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	14.5	Post COD	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

3. Beawar Pali Pindwara Tollway Private Limited (BPPTPL)

1.

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 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 license of retail outlet installed by the petitioner in 2004 shall be cancelled by NHAI due to the breach of a mandatory condition of license 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 license condition. Pleadings in the matter have been completed.	Matter is pending.

2.

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	Jodhpur Bench of High Court of Rajasthan	
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 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.	Matter is pending.

4. 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 (MBHPL) 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.

5. Western Andhra Tollways Private Limited (WATPL)

1.

Sr. No.	Particulars	Details	Remarks (If Any)
1	Names of the Parties	Western Andhra Tollways Private Limited (WATPL) 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 Grampanchayat	
2	Case No.	Writ Petition No. 34987 of 2021	
3	Court where the case is pending	High Court of Telangana at Hyderabad	

1. CONT.

Sr. No.	Particulars	Details	Remarks (If Any)
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 Grampanchayat to WATPL, illegal & arbitrary; (ii) directing TSSPDCL to change the category in respect of the service connection back to the gram panchayat 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.

2.

Sr. No.	Particulars	Details	Remarks (If Any)
1	Name 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 Grampanchayat	
2	Case No.	Writ Petition No. 34969 of 2021	
3	Court where the case is pending	High Court of Telangana at Hyderabad	

2. CONT.

Sr. No.	Particulars	Details	Remarks (If Any)
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 gram panchayat to WATPL, illegal & arbitrary; (ii) directing TSSPDCL to change the category in respect of the service connection back to the gram panchayat 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.

3.

Sr. No.	Particulars	Details	Remarks (If Any)
1	Name 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 Grampanchayat	
2	Case No.	Writ Petition No. 35012 of 2021	
3	Court where the case is pending	High Court of Telangana at Hyderabad	

3. CONT.

Sr. No.	Particulars	Details	Remarks (If Any)
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 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.

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, 2022
DPTPL	M.A.C.P No. 657/2013	Mr. Salauddin Rafiuddin Shaikh (Swift Dezire -Vehicle Driver)	Mr. Somnath Patil (DPTPL-Driver) Dhule Palesner Tollways Private Limited (DPTPL) 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	M.A.C.P No. 633/2013	Mr. Dhanraj Ragho Patil (Swift Dezire - Owner)	Mr. Somnath Patil (DPTPL-Driver) Dhule Palesner Tollways Private Limited M/s. 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

SPV	Case No. / Notice No.	Applicant (Petitioner)	Respondent	Location (Office / Code)	Values Involved	Case Details	Status as on March 31, 2022
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 applicant – 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

SPV	Case No. / Notice No.	Applicant (Petitioner)	Respondent	Location (Office / Code)	Values Involved	Case Details	Status as on March 31, 2022
DPTPL	Arbitration	DPTPL	NHAI	Arbitration Tribunal	Rs. 600 million	Arbitration Claims amounting to Rs. 602.6 million were filed with NHAI. : Damages for delayed handling of developed section – Rs. 5.8 million Revision of user fee + Delay in validation of revised user fee + shortfall in revenue collection – Rs. 596.8 million	The Arbitration Award has been passed by Arbitration Tribunal 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. Rs. 43.9cr consideration has been paid by NHAI in October 2020
DPTPL	RCC No. 198/2019	Mr. Rakesh Shivaji Deore, DPTPL.	Nilesh Manik Patil & Others	Shirpur Court		DPTPL has filed criminal complaint against Nilesh Manik Patil & others alleging a conspiracy to commit fraud.	Summons issued to respondents. Matter is pending.

SPV	Case No. / Notice No.	Applicant (Petitioner)	Respondent	Location (Office / Code)	Values Involved	Case Details	Status as on March 31, 2022
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

SPV	Case No. / Notice No.	Applicant (Petitioner)	Respondent	Location (Office / Code)	Values Involved	Case Details	Status as on March 31, 2022
Hyderabad Yadagiri Tollway Private Limited (HYTPL)	Arbitration	HYTPL	NHAI	Arbitration Tribunal	Rs. 811 million and extension of concession 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 concession period on 20.12.2018. 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 be reached due to divergent position taken by NHAI and HYTPL. Conciliation is ongoing with NHAI for this case.

SPV	Case No. / Notice No.	Applicant (Petitioner)	Respondent	Location (Office / Code)	Values Involved	Case Details	Status as on March 31, 2022
Shreenathji-Udaipur Tollway Private Limited (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.	Matter is pending
SUTPL	Civil Writ Petition No. 3988/ 2017	SUTPL	Gajendra Tak	High court, Rajastahan, 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. WC 4/15	Ramesh Chandra Sharma s/o late Alok Sharma	1. Sadbhav Engineering Ltd. 2. Lake City Infrastructure Pvt. Ltd. 3. Shri Pradhan 4. Shreenathji-Udaipur Tollway Private Limited (SUTPL)	Workmens Compensation Commissioner, Udaipur	Rs. 1.17 million (incl penalties. id. Ultimate compensation would be borne by Insurance Company M/s Future Generalli India under Workmen Compensation policy	Complaint has been filed by the complainant seeking compensation for alleged demise of late Ramesh Chandra Sharma during working hours	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.	Matter is pending
Bhilwara Rajasnand Tollway Private Limited (BRTPL)	01-01-2018	Gagdish	NHAI / BRTPL	NHAI		Land acquisition related issue.	Matter is pending
BRTPL	328/2017	Rakesh Soni	BRTPL	Consumer Court	Rs. 30000/-	Civil matter	Matter is pending
BRTPL	M.W. 42/2019	LEO, Vikash Goyel	BRTPL	Regional Labour Commissioner, 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.	Matter is pending
KWTPL	MCOP No 508/2020	Tilak	Krishangiri Walajapet Tollway Private Limited	MACT, Krishanagiri	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

SPV	Case No. / Notice No.	Applicant (Petitioner)	Respondent	Location (Office / Code)	Values Involved	Case Details	Status as on March 31, 2022
KTTRPL	O.S.NO. 196/09 IA NO. 826/09	Dvayee Ammal	Project head, Krishnagiri Thopur Toll Road Private Limited	District Court Dharampuri		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.	
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 KTTPRL's vehicle driver.	Matter is pending

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

C. Sponsor (L&TIDPL)

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.

D. 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

In connection with various claims filed against Ministry of Road Transport and Highway (MoRTH) and others by the Company, the Arbitral Tribunal on August 25, 2012 had awarded an amount of Rs. 68.06 crore along with an interest @12% on Rs. 48.72 crore from August 25, 2012 till the date of realisation in favour of the Company.

Subsequently, the MORTH/Government of India and the Govt of Gujarat had preferred an appeal against the aforesaid Arbitral Award. The pleading by both the parties in the Appeal filed by the Govt has been completed. During the year the company had received the order in favour of the company. The company has recognise Rs. 101.47 Crore as income in the books which comprises arbitral amount is of Rs. 48.72 Crore and interest on amount receivable of Rs. 52.64 Crore.

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&TIDPL

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.

B. Associates of L&TIDPL

For details of the material litigation and regulatory action pending against the Associates of the Sponsor, please see "II. Material Litigation and Regulatory Action Pending Against the Sponsor and its Associates - B. Associates of the Sponsor (including common Associates of the Sponsor and the Investment Manager)" herein above.

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.

V Material Litigation and Regulatory Action Pending Against the Trustee

1. Hubtown Limited (the "**Plaintiff**") 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.

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. The Plaintiff was acting for a consortium of lenders and has residual interest. 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 has been adjourned to October 27, 2021 for the parties to proceed with the litigation. The matter is pending. The matter has now been adjourned to 16.11.2021 for framing of issues 23.11.2021 for filling of list of witnesses 23.11.2021 for filing of affidavit of evidence by SEBI 07.12.2021 for cross examination of witnesses of SBI, 14.12.2021 for filing of affidavit of evidence by Trinity and 21.12.2021 for cross examination of witnesses of Trinity and 07.01.2022 for further orders. The matter is now listed on 13.04.2022 to carry out the amendments and filing amendment plaint.

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. Loancore Servicing Solutions Private Limited (the "**Petitioner**") had filed a Company petition no. 293/59/ND/2019 before the National Company Law Tribunal ("NCLT"), Principal Bench at New Delhi against the Religare Enterprise Limited and others including the Trustee (the "**Respondents**") alleging that the Respondents sold the shares of the Religare Enterprise Limited under the dominion and control of the Petitioners to Respondent no. 3-5. It is further alleged that the Trustee appropriated the shares and had transferred them to the Respondents nos. 3

to 5. It is furthermore alleged that the pledged shares had been sold to consciously deprive the Petitioner of its rights and to facilitate an illegal takeover of Respondent no. 1 by the Trustee through Respondent no.5 acting in concert. The alleged damages claim amount is ₹ 700 million is against the Respondent nos. 2 to 5. The NCLT has refused to pass any interim orders as asked by the Petitioner. The Petitioners has failed to produce any evidence or otherwise establish that it has any form of contractual privity or other relationship of any manner with the Trustee and therefore has absolutely no locus to make any claims against the Trustee. The success of the Petitioner against the Trustee in the instant petition being agitated is remote. However, as the petition is pending before the NCLT, Delhi. The next date of hearing is May 19, 2022.

5. 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 13.06.2022. The matter is sub-judice.

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)	Time Period	Filing date	Status as on March 31, 2022
1	Change in the lending interest rate by State Bank of India as compared to that assumed in the Concession Agreement.	670	Pre and Post COD	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 and Post COD	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 and Post COD	25.09.2015	Approval of Rs. 1271.59 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 COD	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.

Sr. No.	Description	Amount (Rs. in millions)	Time Period	Filing date	Status as on March 31, 2022
5	Utility shifting works	40	Pre COD	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.
6	Additional cost of land acquisition	20	Pre COD	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.
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 COD	25.09.2017 & 14.06.2017	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.
8	Variation in the amount payable for buy back of toll plaza	400	Post COD	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.	433.6	Post COD	Untill 31.12.2021	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. SPV is regularly following up with the Authorities for reimbursement of the compensation

Sr. No.	Description	Amount (Rs. in millions)	Time Period	Filing date	Status as on March 31, 2022
10	Covid-19 First Wave Claim	187	Post COD	24.03.2020 to 31.03.2021	Covid-19 First wave claim is submitted to the Authority. The same is being followed-up regularly.

SPV Receivable	AJTPL	Status as on March 31, 2022
Receivable from PWD (claim receivable towards LMV exemption)	185.00	Amount yet to be received.
Total	**185.00**	

Sr. No.	Description	Indicative Amount (Rs. in millions)	Time Period	Status as on March 31, 2022
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 and Post CoD	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.	1000	Post CoD	Claim Quantification in process and shall be filed upon finalisation

Sr. No.	Description	Indicative Amount (Rs. in millions)	Time Period	Status as on March 31, 2022
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 and Post CoD	Claim Quantification in process and shall be filed upon finalisation
4	Claim for loss of revenue due to demonetization for all SPVs	300	Post CoD	Claim Quantification in process and shall be filed upon finalisation
5	MAT liability for sub debt	850	Post CoD	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	Post CoD	Claim Quantification in process and shall be filed upon finalisation
7	Stamp duty in connection with DBFOT contracts	Non-quantifiable	Post CoD	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	Post CoD	Claim Quantification in process and shall be filed upon finalisation
9	Interest on delayed payments for car compensation - approx till 31/3/19	50	Post CoD	Claim Quantification in process and shall be filed upon finalisation

2. Bijapur - Hungund Tollway Private Limited (BHTPL)

Sr. No.	Description	Amount (Rs. in millions)	Time Period	Filing date	Status as on March 31, 2022
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	Post COD	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, 2022
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)	Time Period	Status as on March 31, 2022
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 and Post CoD	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	Post CoD	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 and Post CoD	Claim Quantification in process and shall be filed upon finalisation
4	Claim for loss of revenue due to demonetization for all SPVs	300	Post CoD	Claim Quantification in process and shall be filed upon finalisation
5	MAT liability for sub debt	850	Post CoD	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	Post CoD	Claim Quantification in process and shall be filed upon finalisation
7	Stamp duty in connection with DBFOT contracts	Non-quantifiable	Post CoD	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	Post CoD	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	Post CoD	Claim Quantification in process and shall be filed upon finalisation
10	SPV has raised claim towards the FM (COVID- 19)	247	Post CoD	Consolidated covid claim for the period from March 2020 to December 2021 for an amount Rs. 24.79 crores and extension of Concession Period of 78.22 days submitted on 05.04.2022.

3. Mysore - Bellary Highway Private Limited (MBHPL)

Sr. No.	Description	Amount (Rs. in millions)	Time Period	Filing date	Status as on March 31, 2022
1	Additional Expenditure incurred by us on account of Royalty	125	Pre COD	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	Pre COD	15-10-2018	Under review at IE and KSHIP (Authority) level
3	Interest claim on account of delayed payments for Lumpsum Payments	18	Pre COD	01-01-2019	Under review at IE and KSHIP (Authority) level
4	Interest claim on account of delayed payments for Annuity Payment	58	Pre COD	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	Pre COD	05-01-2019	Under review at IE and KSHIP (Authority) level
6	Interest claim on account of delayed payments for Annuity Payments (Updated)	4	Post COD	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	Pre COD & Post CoS	27-05-2019	Under review at IE and KSHIP (Authority) level
8	Additional Expenditure incurred by us on account of Induction of GST	71	Pre COD	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	Pre COD	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	Pre COD	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	Pre COD	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, 2022
Withheld Receivable – Concessioning Authority	1.96	
Total	**1.96**	

Sr. No.	Description	Indicative Amount (Rs. in millions)	Time Period	Status as on March 31, 2022
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 and Post CoD	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.	1000	Post CoD	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 and Post CoD	Claim Quantification in process and shall be filed upon finalisation

Sr. No.	Description	Indicative Amount (Rs. in millions)	Time Period	Status as on March 31, 2022
4	Claim for loss of revenue due to demonetization for all SPVs	300	Post CoD	Claim Quantification in process and shall be filed upon finalisation
5	MAT liability for sub debt	850	Post CoD	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	Post CoD	Claim Quantification in process and shall be filed upon finalisation
7	Stamp duty in connection with DBFOT contracts	Non-quantifiable	Post CoD	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	Post CoD	Claim Quantification in process and shall be filed upon finalisation
9	Loss of overheads and profit on account of overstay	1,400	Pre COD	Claim Quantification in process and shall be filed upon finalisation
10	Loss of opportunities on account of over stay	900	Pre COD	Claim Quantification in process and shall be filed upon finalisation
11	Loss of bonus on account of delay / erratic handing over of land	650	Pre COD	Claim Quantification in process and shall be filed upon finalisation

4. NHAI SPA

Sr. No.	Description	SPV	Amount (Rs. in millions)	Time Period	Filing date	Remarks
1	Arbitration Claims were filed with NHAI:- Damages for delayed handling of developed section. There was a delay of about 18 months in handing of the developed section by NHAI.	DPTPL	5.8	COD	13.08.2015	The Arbitration Award has been passed by Arbitration Tribunal 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. Conciliation petition is filed with high court for settlement and claims are under receipts as per conciliation statements
2	Arbitration Claims were filed with NHAI: - Revision of user fee + Delay in validation of revised user fee + shortfall in revenue collection – 596.8 million	DPTPL	596.8	Post COD	21.04.2016	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. Conciliation petition is filed with high court for settlement and claims are under receipts as per conciliation statements

Sr. No.	Description	SPV	Amount (Rs. in millions)	Time Period	Filing date	Remarks
3	Arbitration Claims were filed with NHAI.	HYTPL	850	Pre COD	Arbitration award dated 20.12.2018	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:

Amounts in 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**

*Bhilwara-Rajsamand Tollway Private Limited (BRTPL)
**Nagpur-Seoni Express Way Private Limited (NSEPL)

Sr. No.	Description	SPV	Indicative Amount (Rs. in millions)	Time Period	Status as on March 31, 2022
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	Pre and Post COD	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	Post COD	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.	BRTPL, DPTPL, HYTPL, SUTPL & NSEPL	Non-quantifiable	Pre and Post COD	Claim Quantification in process and shall be filed upon finalisation

Sr. No.	Description	SPV	Indicative Amount (Rs. in millions)	Time Period	Status as on March 31, 2022
4	Claim for loss of revenue due to demonetization for all SPVs	BRTPL, DPTPL, HYTPL, SUTPL & NSEPL	300	Post COD	Claim Quantification in process and shall be filed upon finalisation
5	MAT liability for sub debt	BRTPL, DPTPL, HYTPL, SUTPL & NSEPL	850	Post COD	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	Post COD	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	Post COD	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	Post COD	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	Pre COD	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	Post COD	Claim Quantification in process and shall be filed upon finalisation

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.

Sr. No.	Nature of claim	Description	Remarks/Status
1	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
2	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
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 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.

KWTPL

Sr. No.	Nature of claim	Description	Remarks/Status
4	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

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 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 of 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

Sr. No.	Nature of claim	Description	Remarks/Status
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 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

Sr. No.	Nature of claim	Description	Remarks/Status
7	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.
8	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.

KWTPL

Sr. No.	Nature of claim	Description	Remarks/Status
9	Delay Damages	Damages for non-compliance of Maintenance obligations of Rs. 12.9 million	Newly added in the Counter Claim by NHAI.

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.

DHTPL

Sr. No.	Nature of claim	Description	Remarks/Status
2		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		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.

DHTPL

Sr. No.	Nature of claim	Description	Remarks/Status
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.
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.

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.

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. 0.94 crores for the period from Nov 2021 to Feb 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. 0.55 crores for the month of Mar 2022 recommended by IE. We have not agreed and suitably replied. Matter is under discussion.

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.
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 under review with IE/NHAI. The matter is under discussion.

KTTRPL

Sr. No.	Nature of claim	Description	Remarks/Status
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.

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.	The SPV has notified it as a “Dispute” under the Concession Agreement. Replied by the Concessionaire appropriately. The matter is under discussion and to be closed.
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.	The SPV has notified it as a “Dispute” under the Concession Agreement. The matter is under discussion.

Sr. No.	Nature of claim	Description	Remarks/Status
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.	The SPV has notified it as a "Dispute" under the Concession Agreement. The matter is under discussion.
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.	The SPV has notified it as a "Dispute" under the Concession Agreement. The matter is under discussion.

BPPTPL

Sr. No.	Nature of claim	Description	Remarks/Status
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.	The SPV has replied suitably. The matter is under discussion.
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.	The SPV has replied suitably. The matter is under discussion.

Sr. No.	Nature of claim	Description	Remarks/Status
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.	The SPV has notified it as a "Dispute" under the Concession Agreement. The matter is under discussion.
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.	SPV has notified it as a "Dispute" under the Concession Agreement. The matter is under discussion

Sr. No.	Nature of claim	Description	Remarks/Status
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.	SPV has notified it as a "Dispute" under the Concession Agreement. The matter is under discussion
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.	The SPV has notified it as a "Dispute" under the Concession Agreement. The matter is under discussion

Sr. No.	Nature of claim	Description	Remarks/Status
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.	The SPV has replied suitably. The matter is under discussion
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.	The SPV has notified it as a "Dispute" under the Concession Agreement. The matter is under discussion

BPPTPL

Sr. No.	Nature of claim	Description	Remarks/Status
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.	The SPV has notified it as a "Dispute" under the Concession Agreement. The matter is under discussion.
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.	The SPV has notified it as a "Dispute" under the Concession Agreement. The matter is under discussion

Sr. No.	Nature of claim	Description	Remarks/Status
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.	The SPV has notified it as a "Dispute" under the Concession Agreement. The matter is under discussion.
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.	The SPV has notified it as a "Dispute" under the Concession Agreement. The matter is under discussion

Sr. No.	Nature of claim	Description	Remarks/Status
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.	The SPV has replied suitably. The matter is under discussion
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.	Suitably replied by Concessionaire. The matter is under discussion.

Sr. No.	Nature of claim	Description	Remarks/Status
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.	Suitably replied by Concessionaire. The matter is under discussion.
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	Works under progress. Suitably replied.
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	Works under progress. Concessionaire has suitably replied.

Sr. No.	Nature of claim	Description	Remarks/Status
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.	Concessionaire has suitably replied. The matter is under discussion
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.	Interim reply submitted. Detailed response to be submitted shortly.

Annexure B

Claims by Initial Identified InvIT Assets on Authority

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.
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.

Sr. No.	Nature of claim	Description	Remarks/Status
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.

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.
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.
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.

Sr. No.	Nature of claim	Description	Remarks/Status
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.
9	Claim Cost	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.
10	Claim Cost	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.

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.

KWTPL

Sr. No.	Nature of claim	Description	Remarks/Status
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

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 to be taken up on availability of land
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 in progress.

Sr. No.	Nature of claim	Description	Remarks/Status
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.

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.

Sr. No.	Nature of claim	Description	Remarks/Status
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.

Sr. No.	Nature of claim	Description	Remarks/Status
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.
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.

DHTPL

Sr. No.	Nature of claim	Description	Remarks/Status
7	Reimbursement 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. 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.

Sr. No.	Nature of claim	Description	Remarks/Status
9	LOR and Cost Claim Extension of Concession 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. Award passed in favour of SPV on 31.01.2022.
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.

Sr. No.	Nature of claim	Description	Remarks/Status
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. Under process in NHAI. Award passed in favour of SPV on 31.01.2022.

Sr. No.	Nature of claim	Description	Remarks/Status
13	Consolidated 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.

Sr. No.	Nature of claim	Description	Remarks/Status
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.
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

DHTPL

Sr. No.	Nature of claim	Description	Remarks/Status
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 December 31, 2021 submitted to NHAI on March 10, 2022 for an amount of Rs. 24.35 Cr and extension of 145.49 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.

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.

Sr. No.	Nature of claim	Description	Remarks/Status
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. Yet to receive refund from the Income Tax Department. The refund is yet to be received.

WATPL

Sr. No.	Nature of claim	Description	Remarks/Status
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.
11	FM Claim	SPV has raised an interim claim against the FM (COVID-19) for an amount of Rs. 35.5 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.	1. Covid claim for 1st wave has been approved by RO office (24.625 days). Awaiting approval from NHAI HQ. 2. Covid claim for 2nd wave has been finalized internally with finance team and submitted claim for the period 30th April 2020 to 30 September 2020 (30.505 days and 4.03 cr), 01st Oct 2020 to 31st March 21 (1.92 days and 0.12 lakhs). 01st April 21 to December 2021 (22.60 days and 1.59 crore) on dated 8th March 2022. PD sent it for IE's review. We have submitted necessary supporting documents to IE. 3. Claim for 3rd wave is being monitored.

WATPL

Sr. No.	Nature of claim	Description	Remarks/Status
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.

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 December 2021 for an amount of Rs. 12.57 crores and extension of concession period of 86.31 days submitted to NHAI on 05.03.2022.

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

KTTRPL

Sr. No.	Nature of claim	Description	Remarks/Status
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
4	Change in Law claim	WATPL has claimed MAT for FY 2016-17 & FY 2017-18 amounting to Rs. 37.2 million for the FY 2017-18.	Under scrutiny by IE

Sr. No.	Nature of claim	Description	Remarks/Status
	Change of Scope		
1	Safety enhancement	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.
2	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.
3	Safety enhancement	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.

Sr. No.	Nature of claim	Description	Remarks/Status
	Change of Scope		
4	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. Commissioning work in progress.
5	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.
6	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.

KTTRPL

Sr. No.	Nature of claim	Description	Remarks/Status
	Change of Scope		
7	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 December 31, 2022 submitted to NHAI on March 11, 2022 for an amount of Rs. 13.72 Cr and extension of 107.06 days.
8	Change in Law claim	GST impact in O&M services for FY 2017-18 amounting to Rs. 0.08 Cr	Claim submitted to NHAI on 30.07.2020. Updation of interim relief upto September 30, 2020 was submitted on Jan 13, 2021 for an amount of Rs. 3.95 Cr and extension of 55.13 days.

BPPTPL

Sr. No.	Nature of claim	Description	Remarks/Status
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.
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.

Sr. No.	Nature of claim	Description	Remarks/Status
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.
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.
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.

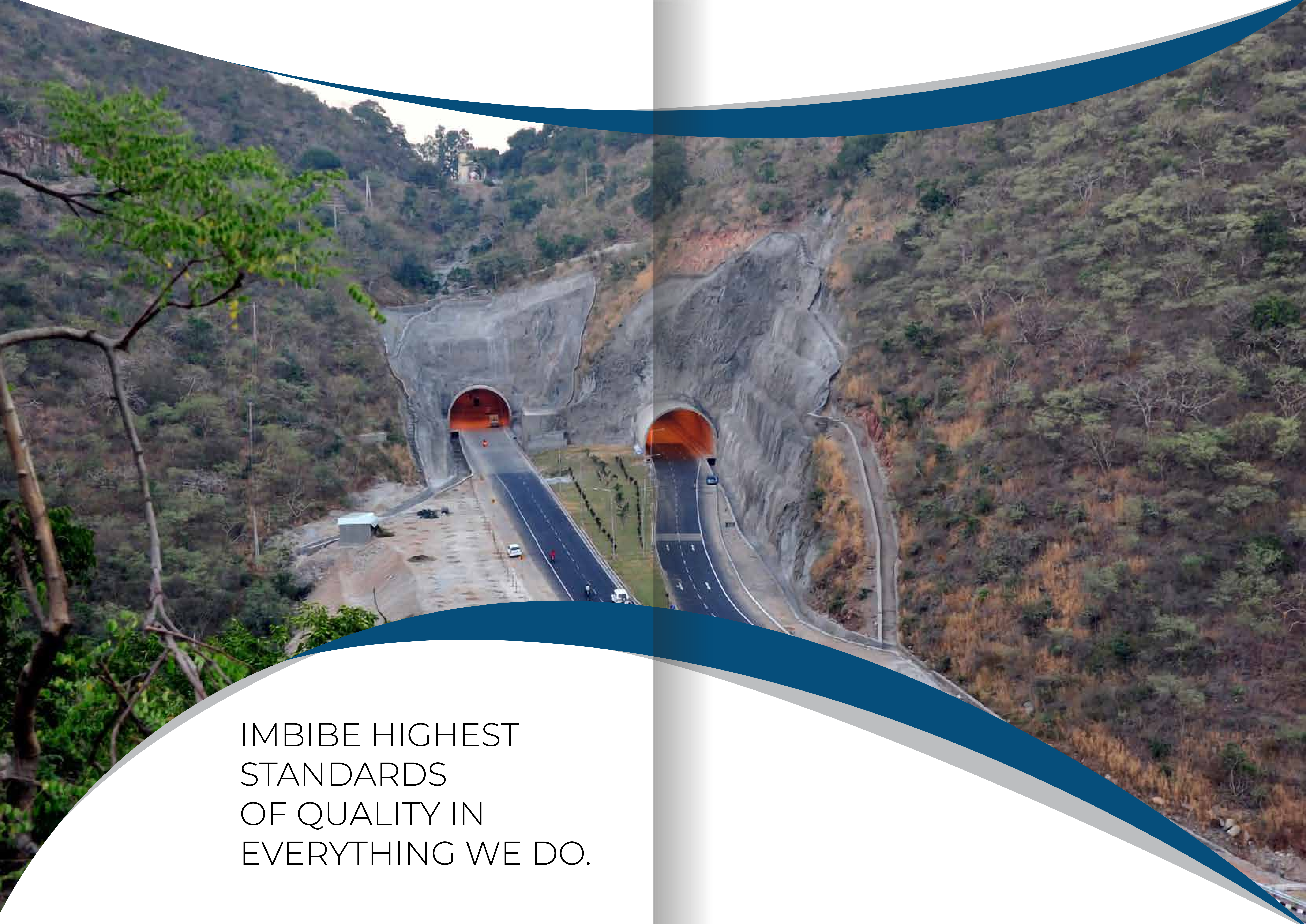
Sr. No.	Nature of claim	Description	Remarks/Status
1	Change of Scope (1&2)	NHAI has provided post-facto in-principle approval for the change in scope of work for tranche 1 and tranche 2, in terms of the Concession Agreement. The tentative cost implication is Rs. 321.0 million. The SPV is yet to receive 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.
2	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.
3	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'14. NHAI has again sought the comments of IE.

Sr. No.	Nature of claim	Description	Remarks/Status
4	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.
5	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.

Sr. No.	Nature of claim	Description	Remarks/Status
6	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.
7	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.
8	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.

Sr. No.	Nature of claim	Description	Remarks/Status
9	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.
10	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.	This has been dropped after signing of Supplementary Agreement.
11	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.

Sr. No.	Nature of claim	Description	Remarks/Status
12	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.
13	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.
14	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 September 30, 2020 was submitted on Jan 16, 2021 for an amount of Rs. 90.68 Cr and extension of 50 days.
15	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.
16	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.	



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RISK FACTORS

Risks Related to IndInfravit's Organisation and Structure

1. IndInfravit has in the recent past incurred significant indebtedness, the terms and conditions of which could be considered to impose restrictions which may affect IndInfravit's ability to conduct its business.

2. The ICICI Loan and Non-Convertible Debentures 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 of COVID 19 disruptions and consequently not factored the compounding effect of the same on future traffic. Further, 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 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. BPPTPL, SUTPL & HYTPL is required to pay annual premiums to NHAI in consideration for being granted the right to build and operate the BPPTPL Project. Failure to make such payments could result in the termination of the relevant Concession Agreement by the Authority.

14. 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.

15. 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.

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

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

18. 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.

19. 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.

20. 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.

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

22. 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.

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

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

25. 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.

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

27. IndInfravit derives a large part of revenues from the BPPTPL, KTTRPL & KWTPL Projects.

28. 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.

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

30. IndInfravit does not own the trademark "IndInfravit" and the associated logo to be used by it for its business and its ability to use the trademark may be impaired.

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.

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 Duffs & Phelps 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. 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.

43. The Russia Ukraine war, if it escalates or extends longer may have impact on commodities, fuel prices and thereby in the mid-term on growth and other parameters which could affect the financial positions of various SPVs and the portfolio as a whole.

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. The Right of First Offer (ROFO) Assets which are being developed by the Sponsor are subject to risks related to price movements and engaging third party contractors which may have an adverse effect on the Sponsor's ability to offer them to IndInfravit under the Right of First Offer and Future Assets Agreement.

3. 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.

4. 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).

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

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

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

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

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

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

11. Change in the ownership of the Project Manager may also affect the smooth operations of the projects.

Related Investment in the Units

1. If the Sponsor has to divest its unitholding after three years from the Listing Date, this could have an adverse effect on the trading price and liquidity of the Units.

2. 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.

3. 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.

4. 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.

5. 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.

6. 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.

7. The price of the Units may decline.

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

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

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

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

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

13. 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.

14. 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.

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.

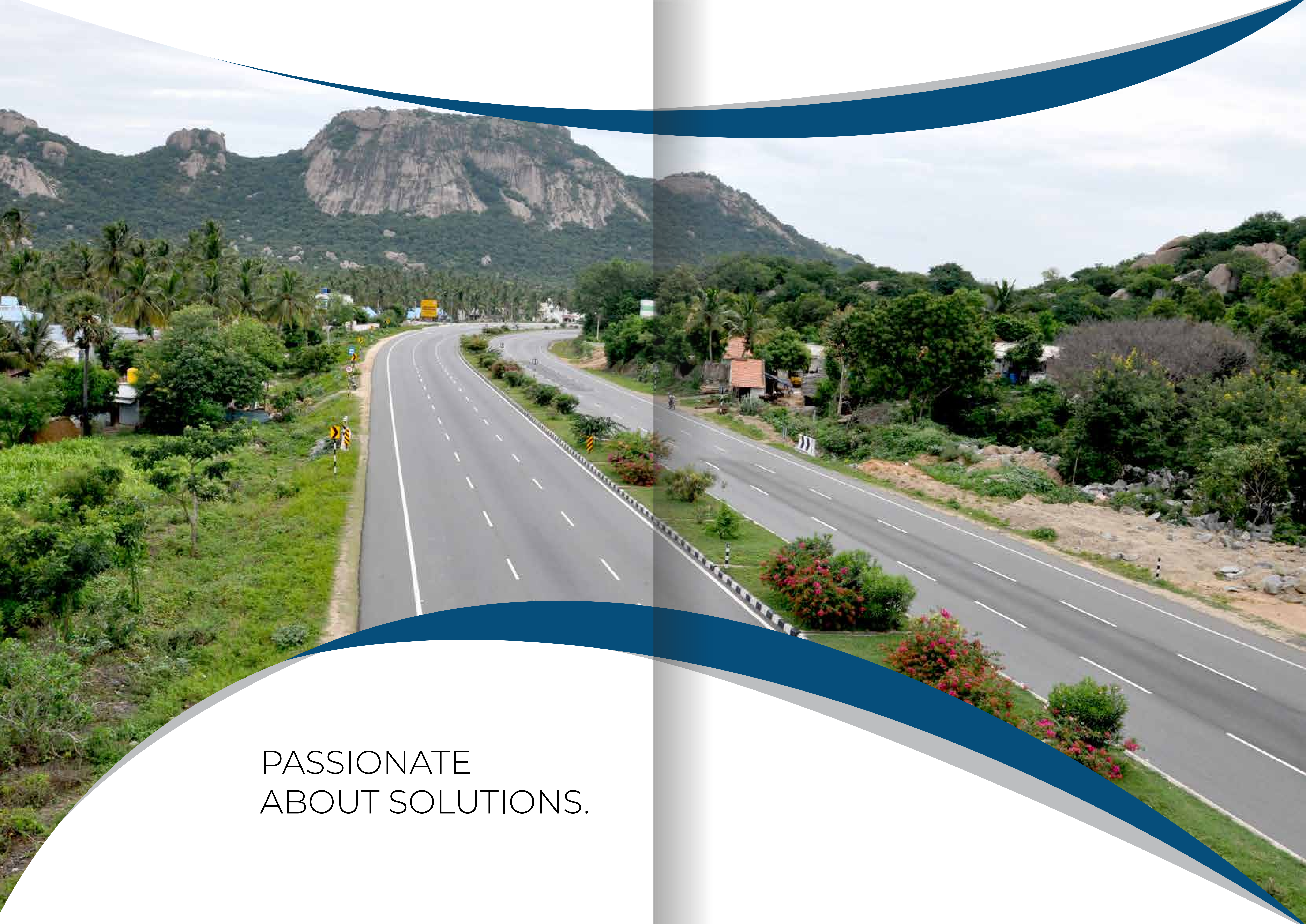
11. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and could have an adverse effect on the business, financial condition, and results of operations of the Project Companies and the price of the Units.

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.



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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 2022, 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 2022, 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 2022, its loss including other comprehensive income, its cash flows, its statement of changes in Unitholders' equity for the year ended 31 March 2022, its net assets at fair value as at 31 March 2022, 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 2022. 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	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 2.13 for the accounting policy on impairment of investments & Note 4 for investments as at 31 March 2022. Also refer Note 2.4 for the accounting policy on financial asset & Note 5 for Loans to related parties as on 31 March 2022.
Auditor's response	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 including the effects of COVID-19 pandemic; - 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 including the effects of COVID-19 pandemic;

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

Auditor's response

- We compared the recoverable amount of the investment to the carrying value in books as at 31 March 2022;
- 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

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.

Auditor's response

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 including the effects of COVID-19 pandemic;

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

Auditor's response

- 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 including the effects of COVID-19 pandemic;
- 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

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 2022.

Auditor's response

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.

3 . Related party transactions and disclosures

Auditor's response	- 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 2022, financial performance including other comprehensive income, cash flows and the movement of the unitholders' equity for the year ended 31 March 2022, the net assets at fair value as at 31 March 2022, the total returns at fair value and the net distributable cash flows of the Trust for the year ended 31 March 2022, 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 2022 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;

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)

V. Viswanathan
Partner
Membership No. 215565
UDIN: 22215565AJHVAL9586

Place: Chennai
Date: 20 May 2022

Balance Sheet as at March 31, 2022

Rs. Lakhs

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
a) Intangible assets under development	3	179.19	179.19
b) Financial Assets			
i) Investments	4	1,58,645.45	1,74,810.59
ii) Loans	5	4,48,434.46	4,03,678.37
c) Other non-current assets	6	10.56	10.40
Total Non-current assets		**6,07,269.66**	**5,78,678.55**
Current assets			
a) Financial Assets			
i) Investments	7	13,357.66	—
ii) Cash and cash equivalents	8	5,286.99	43,255.79
iii) Other bank balances	9	17,002.93	14,377.43
iv) Loans	5	2,05,954.81	1,65,049.90
v) Other financial assets	10	95,586.37	65,838.77
b) Other current assets	6	254.71	144.92
Total Current assets		**3,37,443.47**	**2,88,666.81**
Total Assets		**9,44,713.13**	**8,67,345.36**
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	(1,18,674.12)	(20,977.44)
Total Equity		**5,43,681.03**	**6,41,377.71**
LIABILITIES			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	13	3,78,140.05	2,06,839.90
b) Deferred Tax liabilities	25	1.00	—
Total Non-current liabilities		**3,78,141.05**	**2,06,839.90**

Balance Sheet as at March 31, 2022 Cont.

Rs. Lakhs

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
Current liabilities			
a) Financial liabilities			
i) Borrowings	13	17,900.38	12,328.94
ii) Other financial liabilities	14	4,903.95	6,724.56
b) Other current liabilities	15	79.18	53.03
c) Current Tax Liabilities		7.54	21.22
Total Current liabilities		**22,891.05**	**19,127.75**
Total Equity and Liabilities		**9,44,713.13**	**8,67,345.36**
Contingent liabilities	20		
Commitments	21		
Significant accounting policies and Notes forming part of financial statements	1 - 38		

As per our report of even date 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/-
Mohanraj Narendranathan Nair
Director
DIN: 00181969
Place: Chennai

Sd/-
Anjali Gupta
Director
DIN: 00781921
Place: Mumbai

Sd/-
V.Viswanathan
Partner
Membership No.215565

Sd/-
Pawan Kant
Chief Executive Officer
Place: Mumbai

Sd/-
Gaurav Khanna
Chief Financial Officer
Place: Mumbai

Sd/-
Rekha NB
Company Secretary
Place: Chennai

Place: Chennai
Date: May 20, 2022

Date: May 20, 2022

Statement of Profit and Loss for the Year ended March 31, 2022

Rs. Lakhs

Particulars	Note No.	FY 2021-22	FY 2021-21
REVENUE			
Revenue from Operations	16	96,598.40	86,689.00
Other income	17	900.59	1,024.73
Total Income		**97,498.99**	**87,713.73**
EXPENSES			
Investment Manager Fees		2,950.00	1,837.90
Impairment losses	27	16,165.14	9,863.47
Allowance for Expected Credit Loss		85,839.00	46,878.08
Finance costs	18	31,580.39	20,022.75
Administration and other expenses	19	1,384.49	1,731.50
Total expenses		**1,37,919.02**	**80,333.70**
Profit/ (Loss) before tax		**(40,420.03)**	**7,380.03**
Tax Expense:	25		
Current Tax		383.95	438.01
Deferred Tax		1.00	—
Profit/ (Loss) for the year		**(40,804.98)**	**6,942.02**
Other Comprehensive Income		—	—
Total Comprehensive Income for the year		**(40,804.98)**	**6,942.02**
Earnings per unit (Basic and Diluted) (in Rs.)	23	(6.58)	1.12
Face value per unit (in Rs.)		100.00	100.00

As per our report of even date 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/-
Mohanraj Narendranathan Nair
Director
DIN: 00181969
Place: Chennai

Sd/-
Anjali Gupta
Director
DIN: 00781921
Place: Mumbai

Sd/-
V.Viswanathan
Partner
Membership No.215565

Sd/-
Pawan Kant
Chief Executive Officer
Place: Mumbai

Sd/-
Gaurav Khanna
Chief Financial Officer
Place: Mumbai

Sd/-
Rekha NB
Company Secretary
Place: Chennai

Place: Chennai
Date: May 20, 2022

Date: May 20, 2022

Statement of Cash Flows for the year ended March 31, 2022

Rs. Lakhs

S. No.	Particulars	FY 2021-22	FY 2020-21
A	**Net profit/ (Loss) before tax**	**(40,420.03)**	**7,380.03**
	Adjustments for:		
	Interest expense	31,580.39	20,022.75
	Allowance for Expected Credit Loss on Financial Assets	85,839.00	46,878.08
	Impairment loss	16,165.14	9,863.47
	Interest income	(864.21)	(1,002.38)
	(Profit)/loss on sale and fair valuation of current investments (net)	(36.38)	(22.35)
	Operating profit before working capital changes	**92,263.91**	**83,119.60**
	Adjustments for:		
	Increase / (Decrease) in other current liabilities	26.15	(262.96)
	Increase / (Decrease) in other current financial liabilities	260.89	(132.13)
	(Increase) / Decrease in loans	(1,71,500.00)	15,692.94
	(Increase) / Decrease in other financial assets	(29,747.60)	(38,943.74)
	(Increase) / Decrease in other assets	(109.79)	(99.95)
	Net cash generated from/(used in) operating activities	**(1,08,806.44)**	**59,373.76**
	Direct taxes paid (net of refunds)	(397.79)	(416.79)
	Net Cash (used in) operating activities (A)	**(1,09,204.23)**	**58,956.97**
B	**Cash flow from investing activities**		
	Purchase of Intangible assets	—	(2.19)
	(Purchase)/ Sale of current investments	(13,321.28)	22.35
	Payment of Share consideration for Investment in Subsidiaries *(Refer Note 14)*	(2,081.50)	(7,317.55)
	(Increase)/Decrease in other bank balances	(2,625.50)	(14,377.43)
	Interest received	864.21	1,002.38
	Net cash (used in) investing activities (B)	**(17,164.07)**	**(20,672.44)**

Statement of Cash Flows for the year ended March 31, 2022 Cont.

Rs. Lakhs

S. No.	Particulars	FY 2021-22	FY 2020-21
C	**Cash flow from financing activities**		
	Distribution to Unit Holders	(56,891.70)	(13,399.64)
	Proceeds from long term borrowings	1,93,500.00	—
	Repayment of long term borrowings	(15,736.82)	(2,839.00)
	Transaction Cost on long term borrowings	(1,499.53)	(147.50)
	Interest paid	(30,972.45)	(19,523.30)
	Net cash generated from financing activities (C)	**88,399.50**	**(35,909.44)**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(37,968.80)**	**2,375.09**
	Cash and cash equivalents at the beginning of the year	43,255.79	40,880.70
	Cash and cash equivalents at the end of the year	**5,286.99**	**43,255.79**

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. Refer Note 8 for Cash and cash equivalents

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

Sd/-
V.Viswanathan
Partner
Membership No.215565

Place: Chennai
Date: May 20, 2022

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

Sd/-
Mohanraj Narendranathan Nair
Director
DIN: 00181969
Place: Chennai

Sd/-
Anjali Gupta
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Place: Mumbai

Sd/-
Pawan Kant
Chief Executive Officer
Place: Mumbai

Sd/-
Gaurav Khanna
Chief Financial Officer
Place: Mumbai

Sd/-
Rekha NB
Company Secretary
Place: Chennai

Date: May 20, 2022

Statement of Changes in Unit holders Equity for the Year ended March 31, 2022

Rs. Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
a) 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**
b) 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**
c) Other Equity		
Retained earnings		
At the beginning of the year	(20,977.44)	(14,519.82)
Profit for the year	(40,804.98)	6,942.02
Distribution during the year *	(56,891.70)	(13,399.64)
At the end of the year	**(1,18,674.12)**	**(20,977.44)**

* The distribution relates to the distributions during the year and does not include the distribution relating to the period October 01, 2021 to March 31, 2022 which will be 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 of even date 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/-
Mohanraj Narendranathan Nair
Director
DIN: 00181969
Place: Chennai

Sd/-
Anjali Gupta
Director
DIN: 00781921
Place: Mumbai

Sd/-
V.Viswanathan
Partner
Membership No.215565

Sd/-
Pawan Kant
Chief Executive Officer
Place: Mumbai

Sd/-
Gaurav Khanna
Chief Financial Officer
Place: Mumbai

Sd/-
Rekha NB
Company Secretary
Place: Chennai

Place: Chennai
Date: May 20, 2022

Date: May 20, 2022

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, 2022	Year ended March 31, 2021
Cash flows received from the Portfolio Assets in the form of interest	67,205.28	43,969.56
Cash flows received from the Portfolio Assets in the form of dividend	—	3,775.00
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	898.26	1,024.73
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by the Trust	22,000.00	23,698.98
Total cash inflow at the Trust level (A)	**90,103.54**	**72,468.27**
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	37,819.51	23,026.90
Less: Net cash set aside to comply with DSRA requirement under loan agreements	4,430.37	2,269.40
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)	15,736.82	2,839.00
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	—	665.00
Total cash outflows / retention at the Trust level (B)	**57,986.70**	**28,800.30**
Net Distributable Cash Flows (C) = (A-B)	**32,116.84**	**43,667.97**
Note:		
Net Distributable Cash Flows as computed above	**32,116.84**	**43,667.97**
Add : Cash available for distribution from SPVs in the form of		
Interest to the Trust	—	—
Principal Repayment to the Trust	—	—
Dividend Repayment to the Trust	—	—
Net Cash available for Distribution at the Trust	**32,116.84**	**43,667.97**

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) Cont.

B- Statement of net assets at Fair Value

Rs. Lakhs

Particulars	As at March 31, 2022		As at March 31, 2021	
	Book Value	Fair Value*	Book Value	Fair Value*
A. Assets	9,44,713.13	10,70,583.85	8,67,345.36	8,81,066.81
B. Liabilities	4,01,032.10	4,41,765.85	2,25,967.65	2,69,561.81
C. Net Assets (A-B)	**5,43,681.03**	**6,28,818.00**	**6,41,377.71**	**6,11,505.00**
D. Number of units (in Lakhs)	6,204.11	6,204.11	6,204.11	6,204.11
E. NAV (C/D)	**87.63**	**101.36**	**103.38**	**98.56**

C- Statement of total returns at Fair Value as at March 31, 2022

Rs. Lakhs

Particulars	FY 2021-22	FY 2020-21
Total Comprehensive Income (As per the Statement of Profit and Loss)	(40,804.98)	6,942.02
Add/(less): Other Changes in Fair Value	85,136.97	(29,872.71)
Comprehensive Income	**44,331.99**	**(22,930.69)**

Notes: * Fair value of assets as at March 31, 2022 and as at March 31, 2021 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 of even date 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/-
Mohanraj Narendranathan Nair
Director
DIN: 00181969
Place: Chennai

Sd/-
Anjali Gupta
Director
DIN: 00781921
Place: Mumbai

Sd/-
V.Viswanathan
Partner
Membership No.215565

Place: Chennai
Date: May 20, 2022

Sd/-
Pawan Kant
Chief Executive Officer
Place: Mumbai

Sd/-
Gaurav Khanna
Chief Financial Officer
Place: Mumbai

Sd/-
Rekha NB
Company Secretary
Place: Chennai

Date: May 20, 2022

Notes to the financial statements for the year ended March 31, 2022

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.

S. No.	Project SPVs
1	Western Andhra Tollways Private Limited (WATPL)
2	Krishnagiri Walajahpet Tollway Private Limited (KWTPL)
3	Krishnagiri Thopur Toll Road Private Limited (KTTPL)
4	Beawar Pali Pindwara Tollway Private Limited (BPPTPL)
5	Devihalli Hassan Tollway Private Limited (DHTPL)
6	Bijapur Hungund Tollway Private Limited (BHTPL)
7	Hyderabad Yadgiri Tollway Private Limited (HYTPL)
8	Nagpur Seoni Expressway Private Limited (NSEPL)
9	Shreenathji Udaipur Tollway Private Limited (SUTPL)
10	Dhule Palesner Tollway Private Limited (DPTPL)
11	Bhilwara Rajsamand Tollway Private Limited (BRTPL)
12	Aurangabad Jalna Toll Way Private Limited (AJTPL)
13	Mysore Bellary Highway Private Limited (MBHPL)

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 20, 2022.

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 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. 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.

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.

2.3. 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 is recognised on a time proportion basis taking into account the amount outstanding and the rates applicable. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

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.

2.4. 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.

2.4.1. 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.

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,
- 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.

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 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.

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.

2.4.2. 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 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.

2.5. 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.

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.

The Trust determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

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

On an annual basis, the Board of Directors of the Investment Manager presents the valuation results to the Audit Committee and the Trust's independent auditors. This includes a discussion of the major assumptions used in the valuations. 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.

2.6. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

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.

2.7. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are 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.

2.8. Foreign currencies

The Trust's financial statements are presented in INR, which is also the its functional currency. The Trust does not have any foreign operation and has assessed the functional currency to be INR.
Transactions in foreign currencies are initially recorded by the Trust at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss.

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.

2.9. Taxes

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

Current income tax 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.

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

2.10. 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 and a reliable estimate can be made of the amount of the obligation. When the Trust expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is reasonably certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.11. 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.

2.12. 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

2.13. 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.

2.14. Contributed Equity

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

2.15. Distribution 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.

2.16. 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.

2.17. 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.

2.18. Key sources of estimation

The preparation of 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. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include allowance for doubtful loans /other receivables, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

2.19. 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 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below

Ind AS 103 – Business Combinations

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Trust does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Property, Plant and Equipment

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Trust does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Indinfravit Trust

Notes to the financial statements for the year ended March 31, 2022

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Trust does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Financial Instruments

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Trust does not expect the amendment to have any significant impact in its financial statements.

3. Intangible Assets under development

Rs. Lakhs

Particulars	FY 2021-22				FY 2020-21			
	As at April 01, 2021	Additions	Capitalised	As at March 31, 2022	As at April 01, 2020	Additions	Capitalised	As at March 31, 2021
Software License	179.19	—	—	179.19	177.00	2.19	—	179.19
Total	**179.19**	**—**	**—**	**179.19**	**177.00**	**2.19**	**—**	**179.19**

Ageing schedule of Intangible assets under development as at 31 March 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 - ERP Software License	—	2.19	177.00	—	179.19
Projects temporarily suspended	—	—	—	—	—
Total	**—**	**2.19**	**177.00**	**—**	**179.19**

Ageing schedule of Intangible assets under development as at 31 March 2021:

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**

4. Investments (Non-current)

Particulars	As at March 31, 2022		As at March 31, 2021	
	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	6,87,80,000	8,100.94	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	7,90,70,000	10,005.45	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
Sub Total (a)		**2,04,528.09**		**2,04,528.09**
(b) Less : Provision for impairment *(Refer Note 27)*		45,882.64		29,717.50
Total (a-b)		**1,58,645.45**		**1,74,810.59**
Aggregate book value of unquoted investments		**1,58,645.45**		**1,74,810.59**

Note:

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

Name of the Company	No of shares pledged	
	As at March 31, 2022	As at March 31, 2021
Western Andhra Tollways Private Limited	2,76,84,997	2,76,84,997
Krishnagiri Walajahpet Tollway Private Limited	4,40,99,997	4,40,99,997
Krishnagiri Thopur Toll Road Private Limited	3,85,87,497	3,85,87,497
Devihalli Hassan Tollway Private Limited	4,40,99,997	4,40,99,997
Beawar Pali Pindwara Tollway Private Limited	12,11,27,997	12,11,27,997
Aurangabad Jalna Tollway Private Limited	19,71,047	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	6,87,79,994	6,87,79,994
Hyderabad Yadgiri Tollway Private Limited	32,47,382	32,47,382
Mysore Bellary Highway Private Limited	7,90,69,999	7,90,69,999
Nagpur Seoni Expressway Private Limited	4,79,99,994	4,79,99,994
Shreenathji Udaipur Tollway Private Limited	3,37,43,236	3,37,43,236
Total	**62,87,12,135**	**62,87,12,135**

5. Loans

Particulars	As at March 31, 2022			As at March 31, 2021		
	Current Rs. Lakhs	Non-current Rs. Lakhs	Total Rs. Lakhs	Current Rs. Lakhs	Non-current Rs. Lakhs	Total Rs. Lakhs
Loans Receivables - considered good *(Unsecured) [Refer Note below]*	2,09,427.54	5,82,829.63	7,92,257.17	1,65,897.00	4,54,860.17	6,20,757.17
Less : Allowance for Expected Credit Loss	(3,472.73)	(1,34,395.17)	(1,37,867.90)	(847.10)	(51,181.80)	(52,028.90)
	2,05,954.81	**4,48,434.46**	**6,54,389.27**	**1,65,049.90**	**4,03,678.37**	**5,68,728.27**

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, 2022		As at March 31, 2021	
	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	7,92,257.17	100%	6,20,757.17	100%
Total	**7,92,257.17**	**100%**	**6,20,757.17**	**100%**

6. Other non current and current assets

Particulars	As at March 31, 2022			As at March 31, 2021		
	Current Rs. Lakhs	Non-current Rs. Lakhs	Total Rs. Lakhs	Current Rs. Lakhs	Non-current Rs. Lakhs	Total Rs. Lakhs
Prepaid expenses	0.97	—	0.97	38.85	—	38.85
Prepaid insurance	246.46	—	246.46	105.86	—	105.86
Advances to service providers	7.28	—	7.28	0.21	—	0.21
Current tax receivable (net)	—	10.56	10.56	—	10.40	10.40
	254.71	**10.56**	**265.27**	**144.92**	**10.40**	**155.32**

7. Investments (current)

Particulars	As at March 31, 2022 Rs. Lakhs	As at March 31, 2021 Rs. Lakhs
Investments at fair value through Profit and loss		
Mutual funds	13,357.66	—
	13,357.66	**—**

Aggregate market value of quoted investments - Mutual Funds

Particulars	As at March 31, 2022		As at March 31, 2021	
	Quantity Units	Amount Rs. Lakhs	Quantity Units	Amount 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		
	58,91,511.47	**13,357.66**	**—**	**—**

8. Cash and cash equivalents

Particulars	As at March 31, 2022 Rs. Lakhs	As at March 31, 2021 Rs. Lakhs
Balances with banks		
- on current accounts*	3,853.90	5,098.04
- Bank deposits with original maturity of less than three months	1,433.09	38,157.75
	5,286.99	**43,255.79**

*The above balances with banks represent balance in escrow account which is hypothecated against secured borrowings.

9. Other bank balances

Particulars	As at March 31, 2022 Rs. Lakhs	As at March 31, 2021 Rs. Lakhs
- Bank deposits with original maturity of more than three months but less than twelve months	17,002.93	14,377.43
	17,002.93	**14,377.43**

10. Other financial assets

Particulars	As at March 31, 2022			As at March 31, 2021		
	Current Rs. Lakhs	Non-current Rs. Lakhs	Total Rs. Lakhs	Current Rs. Lakhs	Non-current Rs. Lakhs	Total Rs. Lakhs
Interest Receivable from Related Parties (unsecured) *[Refer Note 26]*	95,187.99	—	95,187.99	65,794.98	—	65,794.98
Other receivables						
Receivable from related parties *[Refer Note 26]*	353.98	—	353.98	16.91	—	16.91
Others	44.40	—	44.40	26.88	—	26.88
	95,586.37	**—**	**95,586.37**	**65,838.77**	**—**	**65,838.77**

11. Equity

Unit Capital

Particulars	As at March 31, 2022 Rs. Lakhs	As at March 31, 2021 Rs. Lakhs
a) 62,04,11,177 units (March 31,2021: 62,04,11,177 units) (Issue price*)	6,62,355.05	6,62,355.05
b) Initial Settlement Amount	0.10	0.10
	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.

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, 2022		As at March 31, 2021	
	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**
Changes due to Prior period errors	—	—	—	—
Restated balance 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**

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	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%
AGF Benelux S.A R.L.	1,405.59	22.66%	1,405.59	22.66%
Omers Infrastructure Asia Holdings Pte. Ltd.	1,242.94	20.03%	1,242.94	20.03%
CPP Investment Board Private Holdings (4) Inc.	989.29	15.95%	—	0.00%
L&T Infrastructure Development Projects Limited	375.62	6.05%	930.62	15.00%
Sadbhav Infrastructure Project Limited	155.10	2.50%	620.41	10.00%

(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

Particulars	As at March 31, 2022 Rs. Lakhs	As at March 31, 2021 Rs. Lakhs
Retained earnings		
Balance at the beginning of the year	(20,977.44)	(14,519.82)
Total comprehensive income for the year	(40,804.98)	6,942.02
Distributions made to the unit holders during the year *	(56,891.70)	(13,399.64)
Balance at the end of the year	**(1,18,674.12)**	**(20,977.44)**

* The distribution relates to the distributions during the year and does not include the distribution relating to the period October 01, 2021 to March 31, 2022 which will be 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.

13. Borrowings

Particulars	As at March 31, 2022			As at March 31, 2021		
	Current Rs. Lakhs	Non-current Rs. Lakhs	Total Rs. Lakhs	Current Rs. Lakhs	Non-current Rs. Lakhs	Total Rs. Lakhs
Secured borrowings						
Term loans from bank	14,100.00	1,38,199.56	1,52,299.56	9,816.44	45,919.56	55,736.00
Less : Unamortised Borrowing Cost	—	(1,451.03)	(1,451.03)	—	(779.44)	(779.44)
Non-Convertible Debentures	3,800.38	2,43,224.24	2,47,024.62	2,512.50	1,63,312.50	1,65,825.00
Less : Unamortised Borrowing Cost	—	(1,832.72)	(1,832.72)	—	(1,612.72)	(1,612.72)
	17,900.38	**3,78,140.05**	**3,96,040.43**	**12,328.94**	**2,06,839.90**	**2,19,168.84**

(a) Details of secured long term borrowings

Particulars	As at March 31, 2022	As at March 31, 2021	Interest rate	Terms of repayment
Term loans from bank *(Refer Note 13(b)(i))*	1,50,848.53	54,956.56	Marginal Cost of fund based lending rate (MCLR) applicable on such anniversary date i.e., 7.25% P.A.	Repayable in unstructured quarterly instalment as per the repayment schedule specified in loan agreement with the lender.
Non-Convertible Debentures *(Refer Note 13(b)(ii))*	2,45,191.90	1,64,212.28	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	**3,96,040.43**	**2,19,168.84**		
Less: Current maturities *(Refer Note 13)*	17,900.38	12,328.94		
Non-current borrowings	**3,78,140.05**	**2,06,839.90**		

(b) Nature of security for term loans and Non-Convertible debentures

(i) The Bank 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 Non-Convertible debentures 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 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 and proposed Project SPVs to Trust; (ii) Dividends to be paid by existing/proposed Projects SPVs to the Trust;

(c) Assignment of loans made by Trust to Project SPVs

(d) Pledge over the shares held by the Trust in the project SPVs *(Refer Note 4)*

(e) Negative lien on the immovable and movable assets (including current assets and cash flows) of the Project SPVs

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

(d) Quarterly returns or statements of current assets filed by the trust with banks or financial institutions are in agreement with the books of accounts.

14. Other financial liabilities

Particulars	As at March 31, 2022			As at March 31, 2021		
	Current Rs. Lakhs	Non-current Rs. Lakhs	Total Rs. Lakhs	Current Rs. Lakhs	Non-current Rs. Lakhs	Total Rs. Lakhs
Dues to related parties *[Refer Note 26]:*						
Share purchase consideration payable *(Refer Note below)*	4,512.57	—	4,512.57	5,919.81	—	5,919.81
Other payables	14.35	—	14.35	698.19	—	698.19
Other liabilities	377.03	—	377.03	106.56	—	106.56
	4,903.95	**—**	**4,903.95**	**6,724.56**	**—**	**6,724.56**

Note: During the year March 31, 2020, the trust had completed the acquisition of entire equity stake in the eight Project SPV's namely Bajpur Hungund Tollway Private Limited, Hyderabad Yadgiri Tollway Private Limited, Nagpur Seoni Expressway Private Limited, Shreenathji Udaipur Tollway Private Limited, Dhule Palesner Tollway Private Limited, Bhilwara Rajsamand Tollway Private Limited, Aurangabad Jalna Tollway Private Limited, Mysore Bellary Highway Private Limited from Sadbhav Infrastructure Project Limited (SIPL) in the month of February 2020 and March 2020. As per the terms of the Share Purchase Agreement dated July 01, 2019 and amendments thereafter, certain obligations are to be fulfilled by SIPL within a stipulated time against which the deferred consideration will be paid to SIPL.

During the year ended March 31, 2022, the Trust has paid Rs. 100.00 Lakhs to SIPL as part of purchase consideration payable on the satisfaction of the obligation specified under SPA. Further, the SPVs of the Trust have incurred expenses amounting to Rs 1,307.23 Lakhs towards works/obligations to be meet by SIPL. The trust had adjusted the same from the purchase consideration payable to SIPL and reimbursed Rs 1,981.49 lakhs to SPVs and the balance amount of Rs. 14.35 Lakhs (March 31, 2021 : Rs. 688.61 Lakhs) is outstanding to SPVs.

As of March 31, 2022, the management of the Investment Manager of the Trust has assessed the status of the pending obligations that are to be fulfilled by SIPL and the amount payable against the deferred consideration. Based on the assessment it is concluded that there is no change in the fair value of the deferred consideration payable. Hence no adjustment required in the carrying amount of liability.

15. Other current liabilities

Particulars	As at March 31, 2022			As at March 31, 2021		
	Current Rs. Lakhs	Non-current Rs. Lakhs	Total Rs. Lakhs	Current Rs. Lakhs	Non-current Rs. Lakhs	Total Rs. Lakhs
Statutory payables	79.18	—	79.18	53.03	—	53.03
	79.18	**—**	**79.18**	**53.03**	**—**	**53.03**

16. Revenue from operations

Particulars	FY 2021-22 Rs. Lakhs	FY 2020-21 Rs. Lakhs
Interest income from loans to subsidiary companies	96,598.40	82,914.00
Dividend income from subsidiary companies	—	3,775.00
	96,598.40	**86,689.00**

17. Other income

Particulars	FY 2021-22 Rs. Lakhs	FY 2020-21 Rs. Lakhs
Interest income from bank deposits	864.21	1,002.38
Net gain/(loss) on sale of investments	34.05	22.35
Net gain/(loss) on financial assets designated at FVTPL	2.33	—
	900.59	**1,024.73**

18. Finance costs

Particulars	FY 2021-22 Rs. Lakhs	FY 2020-21 Rs. Lakhs
Interest on borrowings	31,580.39	20,022.75
	31,580.39	**20,022.75**

19. Administration and other expenses

Particulars	FY 2021-22 Rs. Lakhs	FY 2020-21 Rs. Lakhs
Payments to auditor *(Refer Note (a) below)*	65.23	63.65
Professional fees	1,228.13	1,572.41
Travelling and conveyance	8.63	0.01
Rates & Taxes	6.79	1.72
Postage and Communication	3.26	3.59
Insurance expenses	0.58	4.85
Bank Charges	58.67	44.81
Purchase of E-Stamp Paper	4.26	—
Repairs & Maintenance	4.41	38.86
Miscellaneous expenses	4.53	1.60
	1,384.49	**1,731.50**

(a) Payments to auditor as follows (including GST):

Particulars	FY 2021-22	FY 2020-21
a) As auditor	59.00	59.00
b) For taxation matters	1.77	1.77
c) For Reimbursement of expenses	2.28	1.88
d) For Other services	2.18	1.00
Total	**65.23**	**63.65**

20. Contingent liabilities

There are no contingent liabilities as at March 31, 2022 (March 31, 2021 : Rs. Nil)

21. Capital and other commitments

There are no capital and other commitments as at March 31, 2022 (March 31, 2021 : 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 2021-22	FY 2020-21
Basic and Diluted			
Profit/ (Loss) attributable to unit holders of the Fund (A)	Rs. Lakhs	(40,804.98)	6,942.02
Weighted average number of units (B)	Nos. in Lakhs	6,204.11	6,204.11
Earnings Per Unit (In Rs.) (A/B)		**(6.58)**	**1.12**
Face value per Unit (In Rs.)		100.00	100.00

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, 2022	As at March 31, 2021
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 2021-22	FY 2020-21
Current tax	383.95	438.01
Deferred tax	1.00	—
	384.95	**438.01**

Notes to the financial statements for the year ended March 31, 2022

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

Rs. Lakhs

Particulars	FY 2021-22	FY 2020-21
Accounting profit before income tax	(40,420.03)	7,380.03
"Tax at India's statutory income tax rate of (CY 42.744%, PY 42.744%)"	(17,277.14)	3,154.52
Impact of exemption u/s 10(23FC) of the Indian Income Tax Act, 1961 available to the Trust	17,661.09	(2,716.51)
Deferred tax liability on fair value gain	1.00	—
At effective tax rate	**384.95**	**438.01**
Income tax expense reported in the statement of profit and loss	**384.95**	**438.01**

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

Krishnagiri Thopur Toll Road Private Limited (KTTPL)
Krishnagiri Walajahpet Tollway Private Limited (KWTPL)
Western Andhra Tollways Private Limited (WATPL)
Beawar Pali Pindwara Tollway Private Limited (BPPTPL)
Devihalli Hassan Tollway Private Limited (DHTPL)
Bijapur-Hungund Tollway Private Limited (BHTPL)
Bhilwara-Rajsamand Tollway Private Limited (BRTPL)
Dhule Palesner Tollway Private Limited (DPTPL)
Hyderabad-Yadgiri Tollway Private Limited (HYTPL)
Nagpur-Seoni Expressway Private Limited (NSEPL)
Shreenathji-Udaipur Tollway Private Limited (SUTPL)
Aurangabad - Jalna Toll Way Private Limited (AJTPL)
Mysore-Bellary Highway Private Limited (MBHPL)

B. 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

Notes to the financial statements for the year ended March 31, 2022

II. List of additional 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 & Sponsor of the Trust
LTIDPL IndvIT Services Limited (LTIDPL IndvIT) - Investment Manager (IM) of the Trust
IDBI Trusteeship Services Limited (ITSL) - Trustee of the Trust
Sadbhav Infrastructure Project Limited (SIPL) - Project Manager for subsequent portfolio of project SPVs (w.e.f February 14, 2020)

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 Engineering Limited (SEL) - Promoter of SIPL

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 Kishore Sen
Ms. Vijayalakshmi Rajaram Iyer
Mr. Veeraragavan Amirthalingam

(ii) Directors of LTIDPL IndvIT

Mr. Nasim Zaidi
(upto June 25, 2021)
Mr. Mohanraj Narendranathan Nair
Mr. Ashwin Mahalingam
Mrs. Samyuktha Surendran
Mrs. Monisha Prabhu Macedo
Mrs. Neera Saggi
Mr. Pramod Sushila Kapoor
Mr. Pushkar Vijay Kulkarni
Mr. Igor Emil Lukin
(upto July 30, 2021)
Ms. Anjali Gupta
(w.e.f. July 30, 2021)
Mr. Prateek Maheswari
(upto Apr 11, 2022)
Mr. Nitinkumar Rameshchandra Patel
(upto May 06, 2021)
Ms. Delphine Voeltzel
(w.e.f. Apr 11, 2022)

(iii) Directors of ITSL

Ms. Padma Vinod Betai
Mr. Samuel Joseph Jebaraj
Mr. Ravishankar Gangadhar Shinde
(Upto March 15, 2022)
Ms. Madhuri Jayant Kulkarni
Ms. Jayashree Vijay Ranade
Mr. Pradeep Kumar Jain
(From March 24, 2022)

(iv) Directors of SIPL

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, 2022

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

S. No.	Particulars	Relation	FY 2021-22	FY 2020-21
(i)	**Unsecured loans given to subsidiaries**			
	DHTPL	Subsidiary	15,920.00	150.00
	WATPL	Subsidiary	7,000.00	—
	BRTPL	Subsidiary	—	1,367.44
	BHTPL	Subsidiary	35,517.28	254.35
	DPTPL	Subsidiary	43,276.50	1,495.64
	HYTPL	Subsidiary	18,597.00	1,866.75
	SUTPL	Subsidiary	60,749.22	700.17
	AJTPL	Subsidiary	—	2,186.70
	KWTPL	Subsidiary	2,500.00	—
	KTTPL	Subsidiary	9,940.00	—
(ii)	**Repayment of loan from subsidiaries**			
	WATPL	Subsidiary	2,000.00	951.93
	DHTPL	Subsidiary	—	150.00
	KTTPL	Subsidiary	6,000.00	4,690.00
	KWTPL	Subsidiary	2,000.00	2,500.00
	AJTPL	Subsidiary	—	1,400.00
	BHTPL	Subsidiary	—	216.14
	DPTPL	Subsidiary	3,500.00	1,160.03
	HYTPL	Subsidiary	—	515.00
	MBHPL	Subsidiary	8,500.00	11,200.00
	NSEPL	Subsidiary	—	930.88
(iii)	**Interest Income from Subsidiaries**			
	BPPTPL	Subsidiary	22,404.96	27,604.96
	KWTPL	Subsidiary	8,300.70	8,641.91
	KTTPL	Subsidiary	1,855.78	1,246.68
	DHTPL	Subsidiary	3,494.94	1,597.14
	WATPL	Subsidiary	725.68	71.71
	BRTPL	Subsidiary	4,942.62	4,938.72
	BHTPL	Subsidiary	10,518.63	6,539.86
	DPTPL	Subsidiary	16,640.89	12,010.70
	HYTPL	Subsidiary	6,361.20	4,405.24
	NSEPL	Subsidiary	1,839.94	1,958.97
	SUTPL	Subsidiary	14,814.32	7,735.90

III. Transactions with related parties during the year Cont.

Rs. Lakhs

S. No.	Particulars	Relation	FY 2021-22	FY 2020-21
(iii)	**Interest Income from Subsidiaries**			
	AJTPL	Subsidiary	2,885.08	2,989.34
	MBHPL	Subsidiary	1,813.64	3,172.87
(iv)	**Investment Manager Fee - Expense**			
	LTIDPL IndvIT Services Limited	Investment Manager	2,950.00	1,837.90
(v)	**Trusteeship Fee - Expense**			
	ITSL	Trustee of IndInfravit	24.19	24.49
(vi)	**Payment made against purchase of shares**			
	SIPL	Project Manager	100.00	4,823.30
(vii)	**Distribution made to**			
	L&T IDPL	Sponsor and Project Manager	3,444.41	2,009.95
	SIPL	Project Manager	1,552.27	1,339.96
(viii)	**Reimbursement of expenses received from**			
	WATPL	Subsidiary	94.32	23.89
	KTTPL	Subsidiary	101.62	24.30
	KWTPL	Subsidiary	123.30	31.06
	DHTPL	Subsidiary	98.56	23.92
	BPPTPL	Subsidiary	156.88	43.14
	AJTPL	Subsidiary	158.11	19.50
	BHTPL	Subsidiary	155.78	18.77
	BRTPL	Subsidiary	140.37	18.95
	DPTPL	Subsidiary	148.12	20.03
	HYTPL	Subsidiary	137.34	18.77
	MBHPL	Subsidiary	116.21	28.47
	NSEPL	Subsidiary	92.38	18.42
	SUTPL	Subsidiary	150.15	18.68
	LTIDPL IndvIT Services Limited	Investment Manager	767.74	115.92

III. Transactions with related parties during the year Cont.

Rs. Lakhs

S. No.	Particulars	Relation	FY 2021-22	FY 2020-21
(ix)	**Dividend received**			
	WATL	Subsidiary	—	1,412.50
	KTTL	Subsidiary	—	2,362.50
(x)	**Purchase of services**			
	L&T IDPL	Sponsor and Project Manager	130.45	282.41
	SIPL	Project Manager	—	4.29
(xi)	**Reimbursement of expenses paid to**			
	AJTPL	Subsidiary	65.82	308.80
	BHTPL	Subsidiary	243.15	795.73
	BRTPL	Subsidiary	312.03	251.96
	DPTPL	Subsidiary	336.55	743.06
	HYTPL	Subsidiary	12.09	215.37
	MBHPL	Subsidiary	—	283.47
	NSEPL	Subsidiary	—	83.09
	SUTPL	Subsidiary	337.88	505.52
	WATPL	Subsidiary	0.42	0.57
	DHTPL	Subsidiary	0.31	—
	KTTPL	Subsidiary	0.39	—
	KWTPL	Subsidiary	0.36	—
	IndInfravit Employees Gratuity Trust	Post Employment Benefit Plan	2.00	—
	LTIDPL IndvIT Services Limited	Investment Manager	9.48	—
(xii)	**Availing of Services from**			
	LIC	Promoter of Trustee	30.96	—

IV. Outstanding balances as at Cont.

Rs. Lakhs

S. No.	Particulars	Relation	As at March 31, 2022	As at March 31, 2021
(i)	**Interest receivable from subsidiaries**			
	BPPTPL	Subsidiary	45,586.13	40,206.17
	DHTPL	Subsidiary	4,980.06	3,485.12
	KWTPL	Subsidiary	—	3.56
	BRTPL	Subsidiary	8,565.85	3,623.23
	BHTPL	Subsidiary	3,723.28	1,364.65
	DPTPL	Subsidiary	9,908.26	6,588.25
	HYTPL	Subsidiary	3,754.58	713.38
	NSEPL	Subsidiary	2,016.25	1,038.36
	SUTPL	Subsidiary	14,077.18	8,362.86
	AJTPL	Subsidiary	2,428.04	409.40
	MBHPL	Subsidiary	148.36	—
(ii)	**Interest received in advance from subsidiaries**			
	MBHPL	Subsidiary	—	0.11
(iii)	**Unsecured loan receivable**			
	BPPTPL	Subsidiary	2,12,345.81	2,12,345.81
	KWTPL	Subsidiary	64,489.93	63,989.93
	KTTPL	Subsidiary	10,818.61	6,878.61
	DHTPL	Subsidiary	28,105.44	12,185.44
	WATPL	Subsidiary	5,000.00	—
	BRTPL	Subsidiary	38,020.14	38,020.14
	BHTPL	Subsidiary	85,644.79	50,127.51
	DPTPL	Subsidiary	1,31,317.40	91,540.90
	HYTPL	Subsidiary	52,091.24	33,494.24
	NSEPL	Subsidiary	14,153.42	14,153.42
	SUTPL	Subsidiary	1,20,323.63	59,574.41
	AJTPL	Subsidiary	22,192.96	22,192.96
	MBHPL	Subsidiary	7,753.80	16,253.80

IV. Outstanding balances as at Cont.

Rs. Lakhs

S. No.	Particulars	Relation	As at March 31, 2022	As at March 31, 2021
(iv)	**Reimbursement of expenses receivable from**			
	LTIDPL IndvIT Services Limited	Investment Manager	5.75	0.16
	BPPTPL	Subsidiary	25.08	—
	DHTPL	Subsidiary	19.76	0.23
	KTTPL	Subsidiary	23.54	0.09
	KWTPL	Subsidiary	25.69	—
	MBHPL	Subsidiary	19.81	13.22
	NSEPL	Subsidiary	95.55	3.17
	WATPL	Subsidiary	22.88	0.04
	BHTPL	Subsidiary	21.40	—
	AJTPL	Subsidiary	22.60	—
	BRTPL	Subsidiary	18.41	—
	DPTPL	Subsidiary	18.78	—
	SUTPL	Subsidiary	18.71	—
	HYTPL	Subsidiary	16.02	—
(v)	**Reimbursement of expenses payable to**			
	AJTPL	Subsidiary	—	108.83
	BHTPL	Subsidiary	—	32.45
	BRTPL	Subsidiary	—	194.70
	DPTPL	Subsidiary	14.35	122.59
	HYTPL	Subsidiary	—	10.44
	SUTPL	Subsidiary	—	229.07
(vi)	**Share purchase consideration payable**			
	SIPL	Project Manager	4,512.57	5,919.81

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 and BRTPL accordingly impairment of Rs. 16,165.14 Lakhs recognised in the statement of profit and loss for the year ended March 31, 2022 (March 31, 2021 : The recoverable amount is higher than the carrying amount of the investments except for the investments in AJTPL, BRTPL and DPTPL accordingly impairment of Rs. 9,863.47 Lakhs recognised in the statement of profit and loss).

28. Financial Instruments

Disclosure of Financial Instruments by Category

Rs. Lakhs

Financial instruments by categories	Note No.	As at March 31, 2022			As at March 31, 2021		
		FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial asset							
Investments	4	13,357.66	—	1,58,645.45	—	—	1,74,810.59
Cash and cash equivalents	8	—	—	22,289.92	—	—	57,633.22
Loans	5	—	—	6,54,389.27	—	—	5,68,728.27
Other financial assets	10	—	—	95,586.37	—	—	65,838.77
Total Financial Asset		**13,357.66**	**—**	**9,30,911.01**	**—**	**—**	**8,67,010.85**
Financial liability							
Term loans from Bank*	13	—	—	1,50,848.53	—	—	54,956.56
Non-Convertible Debentures*	13	—	—	2,45,191.90	—	—	1,64,212.28
Other financial liabilities	14	—	—	4,903.95	—	—	6,724.56
Total Financial Liabilities		**—**	**—**	**4,00,944.38**	**—**	**—**	**2,25,893.40**
* 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.

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

Rs. Lakhs

Particular	Note No.	As at March 31, 2022		As at March 31, 2021	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets					
Investments	4	1,58,645.45	1,58,645.45	1,74,810.59	1,74,810.59
Cash and cash equivalents	8	22,289.92	22,289.92	57,633.22	57,633.22
Loans	5	6,54,389.27	6,54,389.27	5,68,728.27	5,68,728.27
Other financial assets	10	95,586.37	95,586.37	65,838.77	65,838.77
Total Financial Assets		**9,30,911.01**	**9,30,911.01**	**8,67,010.85**	**8,67,010.85**
Financial liability					
Term loans from Bank*	13	1,50,848.53	1,50,848.53	54,956.56	54,956.56
Non-Convertible Debentures*	13	2,45,191.90	2,45,191.90	1,64,212.28	1,64,212.28
Other financial liabilities	14	4,903.95	4,903.95	6,724.56	6,724.56
Total Financial Liabilities		**4,00,944.38**	**4,00,944.38**	**2,25,893.40**	**2,25,893.40**

* Including Current Maturities

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.

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, 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

Indinfravit Trust

Notes to the financial statements for the year ended March 31, 2022

Financial Asset & Liabilities Measured at FV - Recurring FVM	Note No.	As at March 31, 2021			
		Level 1	Level 2	Level 3	Total
Financial Assets measured at FVTPL					
Investments in Mutual Funds		—	—	—	—
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, 2021			
		Level 1	Level 2	Level 3	Total
Financial Assets					
Investments in equity shares of subsidiaries	4	—	1,74,810.59	—	1,74,810.59
Loans	5	—	5,68,728.27	—	5,68,728.27
Total Financial Assets		**—**	**7,43,538.86**	**—**	**7,43,538.86**
Financial Liabilities					
Term loans from Bank*	13	—	54,956.56	—	54,956.56
Non-Convertible Debentures*	13	—	1,64,212.28	—	1,64,212.28
Total of Financial Liabilities		**—**	**2,19,168.84**	**—**	**2,19,168.84**

* 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.

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.

Indinfravit Trust

Notes to the financial statements for the year ended March 31, 2022

(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.

The Trust's exposure to interest rate risk due to variable interest rate borrowings is as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
	Rs. Lakhs	Rs. Lakhs
Term loans from Bank	1,52,299.56	55,736.00

Sensitivity analysis based on average outstanding Debt Rs. Lakhs

Interest Rate Risk Analysis	Impact on profit / loss after tax	
	FY 2021-22	FY 2020-21
Increase or decrease in interest rate by 25 basis points	367.57	140.80

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 investment in mutual funds as at March 31, 2022 is Rs. 13,357.66 Lakhs (March 31, 2021: Rs. Nil)

The Trust's exposure to price risk due to investments in mutual fund is as follows: Rs. Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Investments in Mutual Funds	13,357.66	—

Sensitivity Analysis Rs. Lakhs

Particulars	Impact on profit / loss after tax	
	FY 2021-22	FY 2020-21
Increase or decrease in NAV by 2%	267.15	—

Note - *In case of decrease in NAV profit will reduce and vice versa.*

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 Mar 31, 2022	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	—	—	—	—	—	—

31. Financial Risk Management (Continued)

Rs. Lakhs

As at March 31, 2021	upto 1 year	1 - 2 years	2 - 5 years	> 5 years	Total	Carrying Amount
Non Derivative Financial Liability						
Term loan from Banks	9,816.44	10,920.00	34,227.12	772.44	55,736.00	54,956.56
Non-Convertible Debentures	2,512.50	2,512.50	22,612.50	1,38,187.50	1,65,825.00	1,64,212.28
Other financial liabilities	6,724.56	—	—	—	6,724.56	6,724.56
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 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

Particulars	Loans to Subsidiaries	
	FY 2021-22	FY 2021-21
Opening balance	52,028.90	5,150.82
Changes in allowance for expected credit loss		
Loss allowance based on ECL	85,839.00	46,878.08
Additional provision	—	—
Write off as bad debts	—	—
Closing balance *(Refer Note 5)*	**1,37,867.90**	**52,028.90**

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, 2022	As at March 31, 2021
Borrowings (secured)	3,99,324.18	2,21,561.00
Less: Cash and cash equivalents	35,647.58	43,255.79
Net debt (A)	**3,63,676.60**	**1,78,305.21**
Unit capital	6,62,355.05	6,62,355.05
Initial settlement amount	0.10	0.10
Other Equity	(1,18,674.12)	(20,977.44)
Total equity (B)	**5,43,681.03**	**6,41,377.71**
Capital and net debt C = A+B	9,07,357.63	8,19,682.92
Gearing ratio (%) (A/C)	**40%**	**22%**

33. Other requirements as per Guidelines for issuance of debt securities by Infrastructure Investment Trusts (InvITs)

Rs. Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Debt equity ratio *(Refer Note(a) below)*	0.73	0.34
Debt service coverage ratio *(Refer Note(b) below)*	1.97	3.68
Interest service coverage ratio *(Refer Note(c) below)*	2.95	4.20
Asset Cover Ratio *(Refer Note(d) below)*	2.05	3.39

Formulae for computation of ratios are as follows:

(a) Debt equity ratio* = Total borrowings / (Unitholders' Equity + Retained Earnings)

(b) Debt Service Coverage Ratio= Earnings before Interest and Tax*/ (Interest Expense + Principal Repayments made during the year)

(c) Interest service coverage ratio = Earnings before Interest and Tax*/ Interest Expense

(d) Asset cover ratio = (Total investments in subsidiaries + Loan to subsidiaries Liability in respect of Secured Non-convertible debentures at amortised cost under Ind-AS as at balance sheet date and Secured term loans from Bank.

*Earnings before Interest and Tax excludes impairment of investments or loans to subsidiary and Allowance for expected credit loss.

34. 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) Expected Credit Loss on financial assets

As per Ind AS 109, Financial Assets that are measured at amortised cost are required to compute the Expected Credit Loss (ECL). As at the reporting period, Investment manager of the Trust assessed the credit risk of the financial assets and concluded that the provision for ECL is sufficient.

35. Estimation of uncertainties relating to the global health pandemic from COVID-19

The Investment Manager of the Trust has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of its investments in SPVs including loans and other receivables. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Trust, as at the date of approval of these financial statements has used internal and external sources of information including reports from Independent Traffic Consultants and related information, economic forecasts and consensus estimates from market sources on the expected future performance of the Trust. Based on the reports received and estimates made by the investment manager of the Trust, the investment manager of the Trust expects the carrying amount of these assets as reflected in the balance sheet as at March 31, 2022 will be recovered. The investment manager will continue to monitor and assess impact of economic conditions arising due to COVID 19. The impact of COVID 19 may differ from that expected at the date of approval of these financial statements.

36. Distribution made

Rs. Lakhs

Particulars	FY 2021-22	FY 2020-21
Interest (Return on capital)	37,721.00	7,643.47
Return of capital	15,200.07	5,459.00
Dividend	3,412.26	—
Other income on surplus fund at Trust	558.37	297.17
Total	**56,891.70**	**13,399.64**

37. Previous period figures

Previous year's numbers have been regrouped / reclassified, wherever necessary to conform to current year's classification.

38. Subsequent events

On May 20, 2022, the Board of Directors of the Investment Manager approved second distribution of Rs. 2.51 per unit (Return on capital of Rs. 2.01 per unit, return of capital of Rs. 0.47 per unit and other income on surplus funds at Trust of Rs. 0.03 per unit) for the period October 01, 2021 to March 31, 2022 to be paid on or before 15 days from the date of declaration.

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

Sd/-
V.Viswanathan
Partner
Membership No.215565

Place: Chennai
Date: May 20, 2022

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

Sd/-
Mohanraj Narendranathan Nair
Director
DIN: 00181969
Place: Chennai

Sd/-
Anjali Gupta
Director
DIN: 00781921
Place: Mumbai

Sd/-
Pawan Kant
Chief Executive Officer
Place: Mumbai

Sd/-
Gaurav Khanna
Chief Financial Officer
Place: Mumbai

Sd/-
Rekha NB
Company Secretary
Place: Chennai

Date: May 20, 2022

BUILDING TODAY
FOR TOMORROW.

CONSOLIDATED FINANCIAL STATEMENTS

Independent auditor's report

To the Unitholders 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 2022, 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 2022, 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 2022, 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 2022, its consolidated net assets at fair value as at 31 March 2022, 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 2022.

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 2022. 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	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 2.11.1, 2.7.3, 2.8 of significant accounting policies, Note 38 "Disclosure pursuant to Ind AS 36 'Impairment of Assets'" and Note 46 "Disclosures pursuant to Ind AS 103 'Business Combinations'" to the consolidated financial statements.

1 . Impairment assessment of Intangible Assets and Receivable under service concession arrangement

Auditor's response	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 after considering the impact on account of COVID-19 scenario etc.; - 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 including the effects of COVID-19 pandemic; - Test the arithmetical accuracy of the model.

2 . Major Maintenance Expenses Provision

Key audit matter	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 2.17, 2.20 of significant accounting policies and Note 39 "Disclosures as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent assets'" to the consolidated financial statements.

2 . Major Maintenance Expenses Provision

Auditor's response	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 Agreement

Key audit matter	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 2.5 of significant accounting policies and Note 27 to the Consolidated Financial Statements
Auditor's response	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.

3. Toll revenue in respect of toll collection under the Service Concession Agreement

Auditor's response	- 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	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.
Auditor's response	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 including the effects of COVID-19 pandemic; - 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 including the effects of COVID-19 pandemic;

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

Auditor's response	- 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 the 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 2022, 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 2022, the consolidated net assets at fair value as at 31 March 2022, 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 2022 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 ten subsidiaries, whose financial statements reflect total assets of Rs. 8,44,205 Lakhs as at 31 March 2022, total revenues of Rs. 1,09,890 Lakhs, losses after taxes including other comprehensive income (net) of Rs. 81,902 Lakhs and net cash outflows amounting to Rs. 10,376 Lakhs for the period from 01 April 2021 to 31 March 2022, 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: 22215565AJHVVW2534

Place: Chennai
Date: 20 May 2022

Consolidated Balance Sheet as at March 31, 2022

Rs. Lakhs

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
(1) Non-current assets			
a) Property, plant and equipment	3	1,138.86	938.92
b) Capital work-in-progress	4	144.72	15.50
c) Intangible assets	5	12,39,561.67	13,20,950.25
d) Intangible assets under development	6	633.55	187.69
e) Goodwill	7	91,466.95	91,466.95
f) Financial assets - Others	8	14,647.85	26,977.10
g) Other non-current assets	9	2,864.36	3,273.86
		13,50,457.96	**14,43,810.27**
(2) Current assets			
a) Financial Assets			
i) Investments	10	46,699.87	991.84
ii) Cash and cash equivalents	11	31,735.57	76,427.71
iii) Other bank balances	12	31,139.36	35,758.42
iv) Loans	13	—	100.00
v) Others	14	27,496.68	27,800.76
b) Other current assets	15	4,573.36	3,056.15
c) Assets held for sale		400.59	611.69
		1,42,045.43	**1,44,746.57**
Total Assets		**14,92,503.39**	**15,88,556.84**
EQUITY AND LIABILITIES			
EQUITY			
a) Unit capital	16	6,62,355.05	6,62,355.05
b) Initial settlement amount	16	0.10	0.10
c) Other Equity		(2,07,590.84)	(98,296.55)
		4,54,764.31	**5,64,058.60**
LIABILITIES			
(1) Non-current liabilities			
a) Financial liabilities			
i) Borrowings	17	3,83,263.86	3,83,893.89
ii) Other financial liabilities	18	3,95,811.39	3,93,645.56
b) Provisions	19	31,385.51	34,452.64
c) Other non-current liabilities	20	32.17	35.86
d) Deferred Tax Liabilities (Net)	33	77,905.46	91,112.17
		8,88,398.39	**9,03,140.12**

Consolidated Balance Sheet as at March 31, 2022 Cont.

Rs. Lakhs

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
(2) Current liabilities			
a) Financial liabilities			
i) Borrowings	21	19,652.50	28,729.94
ii) Trade payables	22		
a) Total outstanding dues of micro enterprises and small enterprises; and		974.57	737.91
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		9,347.28	6,371.87
iii) Other financial liabilities	23	74,815.02	52,567.98
b) Provisions	24	42,730.86	32,191.99
c) Other current liabilities	25	1,810.38	644.08
d) Current tax liabilities (net)		10.08	114.35
		1,49,340.69	**1,21,358.12**
Total Equity and Liabilities		**14,92,503.39**	**15,88,556.84**
Contingent liabilities	34		
Commitments	35		
Other notes forming part of accounts	1-58		
Significant accounting policies	2		

As per our report of even date 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/-
Mohanraj Narendranathan Nair
Director
DIN: 00181969
Place: Chennai

Sd/-
Anjali Gupta
Director
DIN: 00781921
Place: Mumbai

Sd/-
V.Viswanathan
Partner
Membership No.215565

Sd/-
Pawan Kant
Chief Executive Officer
Place: Mumbai

Sd/-
Gaurav Khanna
Chief Financial Officer
Place: Mumbai

Sd/-
Rekha NB
Company Secretary
Place: Chennai

Place: Chennai
Date: May 20, 2022

Date: May 20, 2022

Consolidated Statement of Profit and Loss for the Year ended March 31, 2022

Rs. Lakhs

Particulars	Note No.	FY 2021-22	FY 2021-21
REVENUE			
Revenue from operations	26	1,63,350.29	1,46,734.33
Construction contract revenue		3,277.58	2,313.81
Other income	27	10,903.95	13,598.83
Total Income		**1,77,531.82**	**1,62,646.97**
EXPENSES			
Construction contract expenses		3,200.37	2,285.95
Project manager fees		2,652.23	2,401.59
Insurance & security fees		4,295.21	3,736.77
Investment manager fees		2,950.00	1,837.90
Operating expenses	28	37,884.70	33,527.50
Employee benefits expense	29	2,452.59	1,904.13
Finance costs	30	94,074.54	90,195.13
Depreciation and amortisation expense	3 & 5	64,270.59	58,740.83
Impairment losses	38	21,857.02	12,406.06
Administration and other expenses	31	5,988.99	6,317.80
Total Expenses		**2,39,626.24**	**2,13,353.66**
Profit / (Loss) before tax		**(62,094.42)**	**(50,706.69)**
Tax Expense:	33		
Current tax		3,439.65	2,302.27
Deferred tax		(13,206.71)	(5,597.19)
Income tax for earlier years		80.22	(399.77)
Profit / (Loss) after tax		**(52,407.58)**	**(47,012.00)**
Other Comprehensive Income	32		
i) Items that will not be reclassified to profit or loss - Re-measurements of defined benefit plan (Net of Tax)		4.99	7.91
ii) Items that will be reclassified to profit or loss (Net of Tax)		—	—
Total Comprehensive Income for the year		**(52,402.59)**	**(47,004.09)**

Consolidated Statement of Profit and Loss for the Year ended March 31, 2022 Cont.

Rs. Lakhs

Particulars	Note No.	FY 2021-22	FY 2021-21
Attributable to:			
Unit holders		**(52,402.59)**	**(47,004.09)**
Non-controlling interests		—	—
Earnings per unit (Basic and Diluted) (in Rs.)	37	(8.45)	(7.58)
Face value per unit (in Rs.)		100.00	100.00

As per our report of even date 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/-
Mohanraj Narendranathan Nair
Director
DIN: 00181969
Place: Chennai

Sd/-
Anjali Gupta
Director
DIN: 00781921
Place: Mumbai

Sd/-
V.Viswanathan
Partner
Membership No.215565

Place: Chennai
Date: May 20, 2022

Sd/-
Pawan Kant
Chief Executive Officer
Place: Mumbai

Sd/-
Gaurav Khanna
Chief Financial Officer
Place: Mumbai

Sd/-
Rekha NB
Company Secretary
Place: Chennai

Date: May 20, 2022

Consolidated Statement of Cash Flows for the year ended March 31, 2022

Rs. Lakhs

S. No.	Particulars	FY 2021-22	FY 2020-21
A	**Net profit/ (Loss) before tax**	(62,094.42)	(50,706.69)
	Adjustments for:		
	Depreciation and amortisation expense	64,270.59	58,740.83
	Interest expense	94,074.54	90,195.13
	Interest income	(2,586.52)	(2,526.02)
	(Profit)/loss on sale and fair valuation of current investments (net)	(556.67)	(171.05)
	Impairment loss	21,857.02	12,406.06
	Allowance for expected credit loss	25.51	737.97
	(Profit)/loss on sale of fixed assets	(67.25)	(4.20)
	Operating profit before working capital changes	**1,14,922.80**	**1,08,672.03**
	Adjustments for:		
	Increase / (Decrease) in provisions	2,008.86	11,849.15
	Increase / (Decrease) in trade payables	3,134.60	(171.89)
	Increase/(Decrease) in financial liabilities	(18,499.06)	(17,378.36)
	Increase / (Decrease) in other liabilities	1,162.60	(537.35)
	(Increase)/Decrease in other assets	(1,195.36)	(1,658.73)
	(Increase)/Decrease in Trade Receivables	—	5.90
	(Increase)/Decrease in other financial assets	8,323.15	6,381.22
	Net cash generated from operating activities	**1,09,857.59**	**1,07,161.97**
	Direct taxes paid (net of refunds)	(3,325.22)	(1,135.55)
	Net cash generated from operating activities	**1,06,532.37**	**1,06,026.42**
B	**Cash flow from investing activities**		
	Purchase of Property, Plant & Equipment	(1,181.32)	(536.14)
	Sale of Property, Plant & Equipment	108.05	53.92
	(Purchase)/Sale of current investments	(45,151.35)	3,835.30
	Consideration paid on acquisition of subsidiaries (net of cash and cash equivalents acquired on acquisition of subsidiaries	(1,407.24)	(8,006.16)
	(Increase)/ Decrease in other bank balances	4,619.06	(31,823.50)
	Interest received	2,597.62	2,537.27
	Net cash (used in) investing activities	**(40,415.18)**	**(33,939.31)**

Consolidated Statement of Cash Flows for the year ended March 31, 2022 Cont.

Rs. Lakhs

S. No.	Particulars	FY 2021-22	FY 2020-21
C	**Cash flow from financing activities**		
	Proceeds from borrowings	1,93,500.00	—
	Transaction cost on borrowings	(1,499.53)	—
	Repayment of borrowings	(2,02,339.09)	(10,296.51)
	Repayment of Mezzanine Debt	—	(7,086.69)
	Distributions to the unit holders	(56,891.70)	(13,399.64)
	Interest paid	(43,579.01)	(37,805.69)
	Net cash (used in) financing activities	**(1,10,809.33)**	**(68,588.53)**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(44,692.14)**	**3,498.58**
	Cash and cash equivalents as at the beginning of the year	**76,427.71**	**72,929.13**
	Cash and cash equivalents as at the end of the year	**31,735.57**	**76,427.71**

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 no 11 for Cash and cash equivalents
3. Previous year's figures have been regrouped / reclassified wherever necessary.

As per our report of even date 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/-
Mohanraj Narendranathan Nair
Director
DIN: 00181969
Place: Chennai

Sd/-
Anjali Gupta
Director
DIN: 00781921
Place: Mumbai

Sd/-
V.Viswanathan
Partner
Membership No.215565

Sd/-
Pawan Kant
Chief Executive Officer
Place: Mumbai

Sd/-
Gaurav Khanna
Chief Financial Officer
Place: Mumbai

Sd/-
Rekha NB
Company Secretary
Place: Chennai

Place: Chennai
Date: May 20, 2022

Date: May 20, 2022

Consolidated Statement of Changes in Unit holders Equity for the Year ended March 31, 2022

A) Unit Capital

Rs. Lakhs

Particulars	FY 2021-22	FY 2020-21
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 2021-22	FY 2020-21
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, 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 / (from) 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 made during the period and does not include the distribution relating to October 01, 2021 to March 31, 2022 which will be 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.

Consolidated Statement of Changes in Unit holders Equity for the Year ended March 31, 2022 Cont.

C) Other Equity

As at March 31, 2021 Rs. Lakhs

Particulars	Debenture Redemption Reserve	Capital Reserve	Retained earnings	Total
At the beginning of the year	**3,192.90**	**1,09,137.66**	**(1,50,223.38)**	**(37,892.82)**
Transferred to / (from) Debenture Redemption Reserve during the year	(171.00)	—	171.00	—
Profit / (Loss) for the year	—	—	(47,012.00)	**(47,012.00)**
Other comprehensive income for the year	—	—	7.91	**7.91**
Distributions made to the unit holders during the year *	—	—	(13,399.64)	**(13,399.64)**
At the end of the year	**3,021.90**	**1,09,137.66**	**(2,10,456.11)**	**(98,296.55)**

* The distribution relates to the distributions made during the period and does not include the distribution relating to October 01, 2020 to March 31, 2021 which was paid after March 31, 2021. 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 of even date 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/-
Mohanraj Narendranathan Nair
Director
DIN: 00181969
Place: Chennai

Sd/-
Anjali Gupta
Director
DIN: 00781921
Place: Mumbai

Sd/-
V.Viswanathan
Partner
Membership No.215565

Sd/-
Pawan Kant
Chief Executive Officer
Place: Mumbai

Sd/-
Gaurav Khanna
Chief Financial Officer
Place: Mumbai

Sd/-
Rekha NB
Company Secretary
Place: Chennai

Place: Chennai
Date: May 20, 2022

Date: May 20, 2022

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, 2022	Year ended March 31, 2021
Cash flows received from the Portfolio Assets in the form of interest	67,205.28	43,969.56
Cash flows received from the Portfolio Assets in the form of dividend	—	3,775.00
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	898.26	1,024.73
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by the Trust	22,000.00	23,698.98
Total cash inflow at the Trust level (A)	**90,103.54**	**72,468.27**
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	37,819.51	23,026.90
Less: Net cash set aside to comply with DSRA requirement under loan agreements	4,430.37	2,269.40
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)	15,736.82	2,839.00
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	—	665.00
Total cash outflows / retention at the Trust level (B)	**57,986.70**	**28,800.30**
Net Distributable Cash Flows (C) = (A-B)	**32,116.84**	**43,667.97**
Note:		
Net Distributable Cash Flows as computed above	**32,116.84**	**43,667.97**
Add : Cash available for distribution from SPVs in the form of		
Interest to the Trust	—	—
Principal Repayment to the Trust	—	—
Dividend to the Trust	—	—
Net Cash available for Distribution at the Trust	**32,116.84**	**43,667.97**

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, 2022	Year ended March 31, 2021
Profit /(Loss) after tax as per profit and loss account (A)	**3,174.60**	**2,344.43**
Add: Depreciation, impairment and amortisation as per profit and loss account.	1,766.55	1,765.80
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	1,086.57	492.66
Add: Interest accrued on loan/non-convertible debentures issued to IndInfravit	725.68	71.04
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);	195.24	89.10
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	(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	(3,735.00)	(3,257.00)
Total Adjustments (B)	**(182.43)**	**(838.40)**
Net Distributable Cash Flows (C)=(A+B)	**2,992.17**	**1,506.03**
Net Distributable Cash Flows as per above	**2,992.17**	**1,506.03**
Proportionate principal repayment & interest payment proposed out of opening surplus	—	928.75
Proposed Total Distribution	**2,725.68**	**2,434.78**

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, 2022	Year ended March 31, 2021
Profit /(Loss) after tax as per profit and loss account (A)	**(494.96)**	**(2,517.52)**
Add: Depreciation, impairment and amortisation as per profit and loss account	1,314.44	1,138.86
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	3,350.55	2,576.38
Add: Interest accrued on loan/non-convertible debentures issued to IndInfravit	8,300.70	8,641.91
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);	1,195.09	858.03
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	—	—
Less: Total NHAI Premium including interest and principal payment	—	—
Total Adjustments (B)	**11,927.01**	**13,215.18**
Net Distributable Cash Flows (C)=(A+B)	**11,432.05**	**10,697.66**
Net Distributable Cash Flows as per above	**11,432.05**	**10,697.66**
Proportionate principal repayment & interest payment proposed out of opening surplus	—	420.88
Proposed Total Distribution	**10,304.26**	**11,118.54**

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, 2022	Year ended March 31, 2021
Profit /(Loss) after tax as per profit and loss account (A)	**6,971.75**	**5,178.05**
Add: Depreciation, impairment and amortisation as per profit and loss account.	3,946.60	3,944.29
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	812.64	167.20
Add: Interest accrued on loan/non-convertible debentures issued to IndInfravit	1,855.78	1,246.68
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);	361.94	371.95
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	(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	(4,133.00)	(3,549.00)
Less: Total NHAI Premium including interest and principal payment	—	—
Total Adjustments (B)	**2,494.21**	**2,181.12**
Net Distributable Cash Flows (C)=(A+B)	**9,465.96**	**7,359.17**
Net Distributable Cash Flows as per above	**9,465.96**	**7,359.17**
Proportionate principal repayment & interest payment proposed out of opening surplus	—	934.21
Proposed Total Distribution	**7,855.78**	**8,293.38**

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, 2022	Year ended March 31, 2021
Profit /(Loss) after tax as per profit and loss account (A)	**(3,466.65)**	**(2,127.13)**
Add: Depreciation, impairment and amortisation as per profit and loss account.	499.47	540.02
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	2,060.48	742.49
Add: Interest accrued on loan/non-convertible debentures issued to IndInfravit	3,494.94	1,597.14
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);	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	(205.00)	(16.00)
Total Adjustments (B)	**5,688.08**	**2,863.65**
Net Distributable Cash Flows (C)=(A+B)	**2,221.43**	**736.52**
Net Distributable Cash Flows as per above	**2,221.43**	**736.52**
Proportionate principal repayment & interest payment proposed out of opening surplus	—	—
Proposed Total Distribution	**2,000.00**	**663.03**

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, 2022	Year ended March 31, 2021
Profit /(Loss) after tax as per profit and loss account (A)	**(53,910.83)**	**(52,206.26)**
Add: Depreciation, impairment and amortisation as per profit and loss account.	11,769.60	10,970.16
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	2,073.00	6,433.17
Add: Interest accrued on loan/non-convertible debentures issued to IndInfravit	27,604.96	27,604.96
Add: NHAI Interest and NHAI Premium Provision	8,202.62	7,121.69
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) Interest cost as per effective interest rate method (difference between accrued and actual paid);	38,555.51	35,914.36
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	—	(9,815.00)
Less: Total NHAI Premium including interest and principal payment	(16,808.50)	(17,316.00)
Total Adjustments (B)	**70,317.25**	**60,913.34**
Net Distributable Cash Flows (C)=(A+B)	**16,406.43**	**8,707.08**
Net Distributable Cash Flows as per above	**16,406.43**	**8,707.08**
Proportionate principal repayment & interest payment proposed out of opening surplus	618.57	—
Proposed Total Distribution	**17,025.00**	**8,620.00**

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, 2022	Year ended March 31, 2021
Profit /(Loss) after tax as per profit and loss account (A)	**(4,034.48)**	**(3,432.31)**
Add: Depreciation, impairment and amortisation as per profit and loss account.	2,694.96	2,181.14
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	819.68	(836.45)
Add: Interest accrued on loan/non-convertible debentures issued to IndInfravit	6,361.20	4,405.41
Add/less: Loss/gain on sale of infrastructure assets	—	—
Add: NHAI Interest and NHAI Premium Provision	487.21	387.25
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);	1,913.81	1,903.05
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)	(2,273.00)
Less: Total NHAI Premium including interest and principal payment	(94.17)	(976.19)
Total Adjustments (B)	**7,716.16**	**4,791.21**
Net Distributable Cash Flows (C)=(A+B)	**3,681.68**	**1,358.90**
Net Distributable Cash Flows as per above	**3,681.68**	**1,358.90**
Proportionate principal repayment & interest payment proposed out of opening surplus	—	3,156.10
Proposed Total Distribution	**3,320.00**	**4,515.00**

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, 2022	Year ended March 31, 2021
Profit /(Loss) after tax as per profit and loss account (A)	**(14,606.66)**	**(9,672.95)**
Add: Depreciation, impairment and amortisation as per profit and loss account.	2,315.51	1,961.09
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	(1,634.34)	1,697.35
Add: Interest accrued on loan/non-convertible debentures issued to IndInfravit	14,814.32	7,735.90
Add: NHAI Interest and NHAI Premium Provision	429.24	302.74
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);	3,917.48	3,783.13
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	(354.00)	—
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	—	(2,584.25)
Less: Total NHAI Premium including interest and principal payment	(2,085.42)	(103.43)
Total Adjustments (B)	**17,402.78**	**12,792.53**
Net Distributable Cash Flows (C)=(A+B)	**2,796.12**	**3,119.58**
Net Distributable Cash Flows as per above	**2,796.12**	**3,119.58**
Proportionate principal repayment & interest payment proposed out of opening surplus	6,303.88	—
Proposed Total Distribution	**9,100.00**	**—**

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, 2022	Year ended March 31, 2021
Profit /(Loss) after tax as per profit and loss account (A)	**(5,515.80)**	**(4,434.80)**
Add: Depreciation, impairment and amortisation as per profit and loss account.	528.08	411.24
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	(296.47)	909.70
Add: Interest accrued on loan/non-convertible debentures issued to IndInfravit	4,942.62	4,938.72
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);	339.08	223.18
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)	—
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	—	(411.00)
Total Adjustments (B)	**5,242.31**	**6,071.84**
Net Distributable Cash Flows (C)=(A+B)	**(273.49)**	**1,637.04**
Net Distributable Cash Flows as per above	**(273.49)**	**1,637.04**
Proportionate principal repayment & interest payment proposed out of opening surplus	—	22.96
Proposed Total Distribution	**—**	**1,660.00**

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, 2022	Year ended March 31, 2021
Profit /(Loss) after tax as per profit and loss account (A)	**(6,662.18)**	**(4,891.38)**
Add: Depreciation, impairment and amortisation as per profit and loss account.	6,336.43	5,289.71
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	(1,369.08)	(276.37)
Add: Interest accrued on loan/non-convertible debentures issued to IndInfravit	10,518.63	6,539.87
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);	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	(134.50)	(2,308.80)
Total Adjustments (B)	**15,205.74**	**9,244.41**
Net Distributable Cash Flows (C)=(A+B)	**8,543.56**	**4,353.03**
Net Distributable Cash Flows as per above	**8,543.56**	**4,353.03**
Proportionate principal repayment & interest payment proposed out of opening surplus	—	1,528.40
Proposed Total Distribution	**8,160.00**	**5,881.43**

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, 2022	Year ended March 31, 2021
Profit /(Loss) after tax as per profit and loss account (A)	**(8,394.99)**	**(13,362.75)**
Add: Depreciation, impairment and amortisation as per profit and loss account.	9,999.54	8,772.01
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	1,287.93	904.98
Add: Interest accrued on loan/non-convertible debentures issued to IndInfravit	16,640.89	12,010.70
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);	316.27	186.00
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	(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	(875.00)	(4,851.19)
Less: Total NHAI Premium including interest and principal payment	—	—
Total Adjustments (B)	**27,084.44**	**17,022.50**
Net Distributable Cash Flows (C)=(A+B)	**18,689.45**	**3,659.75**
Net Distributable Cash Flows as per above	**18,689.45**	**3,659.75**
Proportionate principal repayment & interest payment proposed out of opening surplus	—	3,956.88
Proposed Total Distribution	**16,820.88**	**7,616.63**

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, 2022	Year ended March 31, 2021
Profit /(Loss) after tax as per profit and loss account (A)	**(1,124.30)**	**(786.36)**
Add: Depreciation, impairment and amortisation as per profit and loss account.	5.27	0.25
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	927.74	1,876.21
Add: Interest accrued on loan/non-convertible debentures issued to IndInfravit	1,839.94	1,958.98
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		
(ii) Interest cost as per effective interest rate method (difference between accrued and actual paid);	—	—
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	(1,842.58)	(3,540.27)
Total Adjustments (B)	**862.33**	**295.17**
Net Distributable Cash Flows (C)=(A+B)	**(261.97)**	**(491.19)**
Net Distributable Cash Flows as per above	**(261.97)**	**(491.19)**
Proportionate principal repayment & interest payment proposed out of opening surplus	862.05	2,008.53
Proposed Total Distribution	**862.05**	**2,008.53**

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, 2022	Year ended March 31, 2021
Profit /(Loss) after tax as per profit and loss account (A)	**232.63**	**1,282.29**
Add: Depreciation, impairment and amortisation as per profit and loss account.	443.94	343.70
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	(1,734.43)	(2,329.84)
Add: Interest accrued on loan/non-convertible debentures issued to IndInfravit	2,885.08	2,989.33
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);	337.97	315.23
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)	(461.00)
Less: Total NHAI Premium including interest and principal payment	—	—
Total Adjustments (B)	**726.87**	**857.42**
Net Distributable Cash Flows (C)=(A+B)	**959.50**	**2,139.71**
Net Distributable Cash Flows as per above	**959.50**	**2,139.71**
Proportionate principal repayment & interest payment proposed out of opening surplus	—	1,992.29
Proposed Total Distribution	**866.44**	**4,132.00**

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, 2022	Year ended March 31, 2021
Profit /(Loss) after tax as per profit and loss account (A)	**4,014.75**	**2,560.78**
Add: Depreciation, impairment and amortisation as per profit and loss account.	11.66	5.72
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	6,790.70	6,932.64
Add: Interest accrued on loan/non-convertible debentures issued to IndInfravit	1,813.64	3,172.87
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	(200.00)	—
Less: Total NHAI Premium including interest and principal payment	—	—
Total Adjustments (B)	**7,248.43**	**10,111.23**
Net Distributable Cash Flows (C)=(A+B)	**11,263.18**	**12,672.01**
Net Distributable Cash Flows as per above	**11,263.18**	**12,672.01**
Proportionate principal repayment & interest payment proposed out of opening surplus	—	1,828.30
Proposed Total Distribution	**10,165.17**	**14,500.31**

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, 2022		As at March 31, 2021	
	Book Value	Fair Value*	Book Value	Fair Value*
A. Assets	14,92,503.39	16,29,574.24	15,88,556.84	15,89,741.79
B. Liabilities	10,37,739.08	10,00,755.78	10,24,498.24	9,78,236.79
C. Net Assets (A-B)	**4,54,764.31**	**6,28,818.46**	**5,64,058.60**	**6,11,505.00**
D. Number of units (in Lakhs)	6,204.11	6,204.11	6,204.11	6,204.11
E. NAV (C/D)	**73.30**	**101.36**	**90.92**	**98.56**

C- Project-wise breakup of Fair Value of total assets

Rs. Lakhs

Name of the project	As at March 31, 2022	As at March 31, 2021
Western Andhra Tollways Private Limited	42,905.21	36,804.44
Krishnagiri Walajahpet Tollway Private Limited	2,07,666.10	1,82,176.95
Krishnagiri Thopur Toll Road Private Limited	79,096.92	72,563.39
Devihalli Hassan Tollway Private Limited	86,981.89	65,003.02
Beawar Pali Pindwara Tollway Private Limited	4,58,091.43	4,55,126.83
Hyderabad Yadgiri Tollway Private Limited	1,38,742.23	1,10,446.17
Shreenathji Udaipur Tollway Private Limited	2,01,371.99	2,16,059.41
Bhilwara Rajsamand Tollway Private Limited	35,885.21	51,326.54
Bijapur Hungund Tollway Private Limited	1,23,845.83	1,21,999.78
Dhule Palesner Tollway Private Limited	1,42,598.53	1,31,574.14
Aurangabad Jalna Tollway Private Limited	49,826.32	48,134.63
Nagpur Seoni Expressway Priavte Limited	17,137.54	17,576.58
Mysore Bellary Highway Private Limited	21,967.79	31,129.49
Sub-total	**16,06,116.99**	**15,39,921.37**
Assets in the Trust	23,457.25	49,820.42
Total Assets	**16,29,574.24**	**15,89,741.79**

D- Statement of total returns at Fair Value as at March 31, 2022

Rs. Lakhs

Particulars	FY 2021-22	FY 2020-21
Total Comprehensive Income (As per the Consolidated Statement of Profit and Loss)	(52,402.59)	(47,004.09)
Add/(less): Other Changes in Fair Value	1,74,054.15	47,446.40
Comprehensive Income	**1,21,651.56**	**442.31**

Notes:

Fair value of assets as at March 31, 2022 and as at March 31, 2021 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 of even date 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/-
Mohanraj Narendranathan Nair
Director
DIN: 00181969
Place: Chennai

Sd/-
Anjali Gupta
Director
DIN: 00781921
Place: Mumbai

Sd/-
V.Viswanathan
Partner
Membership No.215565

Sd/-
Pawan Kant
Chief Executive Officer
Place: Mumbai

Sd/-
Gaurav Khanna
Chief Financial Officer
Place: Mumbai

Sd/-
Rekha NB
Company Secretary
Place: Chennai

Place: Chennai
Date: May 20, 2022

Date: May 20, 2022

Notes to Consolidated Financial Statements for the year ended March 31, 2022

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.

S. No.	Project SPVs
1	Western Andhra Tollways Private Limited (WATPL)
2	Krishnagiri Walajahpet Tollway Private Limited (KWTPL)
3	Krishnagiri Thopur Toll Road Private Limited (KTTPL)
4	Beawar Pali Pindwara Tollway Private Limited (BPPTPL)
5	Devihalli Hassan Tollway Private Limited (DHTPL)
6	Bijapur Hungund Tollway Private Limited (BHTPL)
7	Hyderabad Yadgiri Tollway Private Limited (HYTPL)
8	Nagpur Seoni Expressway Private Limited (NSEPL)
9	Shreenathji Udaipur Tollway Private Limited (SUTPL)
10	Dhule Palesner Tollway Private Limited (DPTPL)
11	Bhilwara Rajsamand Tollway Private Limited (BRTPL)
12	Aurangabad Jalna Toll Way Private Limited (AJTPL)
13	Mysore Bellary Highway Private Limited (MBHPL)

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 20, 2022.

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.

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.

Goodwill arising on consolidation is not amortised, however, it 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.

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. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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:

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.

Contract revenue (construction contracts) associated with the utility shifting incidental to construction of road are recognized as revenue by reference to the stage of completion of the projects at the reporting date. The stage of completion of projects is determined by the proportion that contract cost incurred for work performed up to the reporting date bears to the estimated total contract costs.

The Group's operations involve levying of Goods and Service Tax on the construction work. The same is not received on its own account rather, it is tax collected by the Group on value added to the commodity on behalf of the government. Accordingly, it is excluded from revenue.

Claims with National Highways Authority of India ('NHAI') and other government authorities are accounted as and when the money is received from the respective authorities, in cases of monetary compensations.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rates applicable. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

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.

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.

2.6. 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.

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

Indinfravit Trust

Notes to Consolidated Financial Statements for the year ended March 31, 2022

An item of PPE and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit and loss when the asset is derecognised.

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.

2.7. 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

2.7.1. 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 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.

2.7.2. 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.

2.7.3. 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 each 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 - Specialized software is amortized over a period of three to six years on straight line basis from the month in which the addition is made.

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.

2.8. Impairment of 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 net selling price 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 net selling price 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).

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.

2.9. Employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity, compensated absences, long service awards and post-employment medical benefits.

2.9.1. 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.

2.9.2. 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 Group's defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.
The obligation 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 defined benefit 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.

2.9.3. Other long-term employee benefits:

The present value of the obligation under long term employee benefit plans such as compensated absences is determined and is recognised 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.

2.9.4. 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.

2.10. Leases

(a) The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement at the inception of the lease.

i) Property, plant, and equipment acquired under leases with lease term more than 12 months is long term lease. The lease liability is recognised for the obligation to make the lease payments and a right of use of asset for the underlying property, plant and equipment for the lease term. The lease liability is measured at the present value of the lease payments to be made over the lease term. The right of use property, plant and equipment are initially measured at the amount of the lease liability, adjusted for lease prepayments, lease incentives received and the initial direct costs such as commissions and an estimate cost of restoration, removal and dismantling of property, plant and equipment. Lease liabilities are increased to reflect the interest cost and are reduced with lease payments.

ii) Property, plant, and equipment having lease term 12 months or less than 12 months are recognised on a straight-line basis.

(b) Property, plant and equipment leased out under operating leases are continued to be capitalised by the Group. Rental income is recognised on a straight-line basis over the term of the relevant lease.

2.11. 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.

2.11.1. 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.

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.

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.

2.11.2. 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

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.

2.12. 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.

The Group determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

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

On an annual basis, the Board of Directors of the Investment Manager presents the valuation results to the Audit Committee and the Group's independent auditors. This includes a discussion of the major assumptions used in the valuations. 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.

2.13. Cash and cash equivalents

Cash and cash equivalents in the consolidated balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

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

2.14. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are 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 Groups. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.15. Foreign currencies

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

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss.

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.

2.16. Taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items 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.

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

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.

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Notes to Consolidated Financial Statements for the year ended March 31, 2022

2.17. 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 and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is reasonably certain. The expense relating to a provision is presented in the consolidated Statement of Profit and Loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.18. 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.

2.19. 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.

2.20. 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.

2.21. 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

2.22. 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, provisions, deferred taxes, unrealised foreign currency gains and losses; and
- All other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as at the date of Balance Sheet.

2.23. 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.

2.24. Contributed Equity

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

2.25. Distribution 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.

2.26. 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.

2.27. 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.

2.27. 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.

2.28. 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.

2.29. Key sources of estimation

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. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, provision for rectification costs, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

2.30. 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 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below

Ind AS 103 – Business Combinations

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Property, Plant and Equipment

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Group does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Group does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Financial Instruments

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Group does not expect the amendment to have any significant impact in its financial statements.

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Notes to Consolidated Financial Statements for the year ended March 31, 2022

3. Property, Plant and Equipment

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	61.81	104.96	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**	**279.11**	**2,821.47**	**1,580.02**	**—**	**340.88**	**238.30**	**1,682.61**	**1,138.86**	**938.92**

Notes to Consolidated Financial Statements for the year ended March 31, 2022

3. Property, Plant and Equipment Cont.

Rs. Lakhs

Particulars	Cost					Depreciation					Book Value	
	As at April 01, 2020	Additions on Acquisition	Additions	Deductions	As at March 31, 2021	Up to March 31, 2020	Additions on Acquisition	For the year	Deductions	Up to March 31, 2021	As at March 31, 2021	As at March 31, 2020
Owned												
Land	38.10	—	—	—	38.10	—	—	—	—	—	38.10	38.10
Buildings	112.49	—	33.86	—	146.35	30.00	—	8.90	—	38.90	107.45	82.49
Plant and equipment	1,104.51	—	7.16	71.26	1,040.41	642.79	—	84.32	42.67	684.44	355.97	461.72
Furniture and fixtures	139.11	—	2.86	2.71	139.26	82.71	—	14.80	1.45	96.06	43.20	56.40
Vehicles	717.70	—	63.53	154.39	626.84	505.98	—	66.68	136.23	436.43	190.41	211.72
Office equipment	282.42	—	47.16	8.69	320.89	174.08	—	46.40	8.69	211.79	109.10	108.34
Electrical installations	2.54	—	—	—	2.54	1.77	—	0.30	—	2.07	0.47	0.77
Computers, laptops and printers	146.84	—	77.14	19.43	204.55	88.99	—	39.06	17.72	110.33	94.22	57.85
Total	**2,543.71**	**—**	**231.71**	**256.48**	**2,518.94**	**1,526.32**	**—**	**260.46**	**206.76**	**1,580.02**	**938.92**	**1,017.39**

Notes to Consolidated Financial Statements for the year ended March 31, 2022

4. Capital work-in-progress (CWIP)

Rs. Lakhs

Particulars	FY 2021-22				FY 2020-21			
	As at April 01, 2021	Additions	Deductions	As at March 31, 2022	As at April 01, 2020	Additions	Deductions	As at March 31, 2021
Furniture and fixtures	—	—	—	—	—	—	—	—
Office equipment	2.68	—	2.68	—	—	2.68	—	2.68
Plant and equipment	12.82	144.72	12.82	144.72	17.17	1.02	5.37	12.82
Total	**15.50**	**144.72**	**15.50**	**144.72**	**17.17**	**3.70**	**5.37**	**15.50**

Notes to Consolidated Financial Statements for the year ended March 31, 2022

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**

Ageing schedule of CWIP as at March 31, 2021:

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	3.70	11.80	—	—	**15.50**
Projects temporarily suspended	—	—	—	—	—
Total	**3.70**	**11.80**	**—**	**—**	**15.50**

Notes to Consolidated Financial Statements for the year ended March 31, 2022

5. Intangible assets

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	19,804.23	12,39,538.56	13,20,936.08
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**	**19,804.23**	**12,39,561.67**	**13,20,950.25**

Notes to Consolidated Financial Statements for the year ended March 31, 2022

5. Intangible assets Cont.

Rs. Lakhs

Particulars	Cost					Amortisation					Impairment		Book Value	
	As at April 01, 2020	Additions on Acquisition	Additions	Deductions	As at March 31, 2021	Up to March 31, 2020	Additions on Acquisition	For the year	Deductions	Up to March 31, 2021	Up to March 31, 2021	Up to March 31, 2020	As at March 31, 2021	As at March 31, 2020
Toll collection rights	16,19,332.72	–	317.98	–	16,19,650.70	2,20,436.39	–	58,474.00	–	2,78,910.39	19,804.23	–	13,20,936.08	13,98,896.33
Specialised software	33.45	–	11.47	–	44.92	24.38	–	6.37	–	30.75	–	–	14.17	9.07
Total	**16,19,366.17**	**–**	**329.45**	**–**	**16,19,695.62**	**2,20,460.77**	**–**	**58,480.37**	**–**	**2,78,941.14**	**19,804.23**	**–**	**13,20,950.25**	**13,98,905.40**

Notes to Consolidated Financial Statements for the year ended March 31, 2022

6. Intangible assets under development

Rs. Lakhs

Particulars	FY 2021-22					FY 2020-21				
	As at April 01, 2021	Additions on Acquisition	Additions	Deductions	As at March 31, 2022	As at April 01, 2020	Additions on Acquisition	Additions	Deductions	As at March 31, 2021
Construction cost	8.50	—	35.78	—	44.28	201.88	—	53.57	246.95	8.50
Specialised software	179.19	—	410.08	—	589.27	177.00	—	2.19	—	179.19
Total	**187.69**	**—**	**445.86**	**—**	**633.55**	**378.88**	**—**	**55.76**	**246.95**	**187.69**

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**

Ageing schedule of Intangible Asset under development as at March 31, 2021:

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	10.69	177.00	—	—	**187.69**
Projects temporarily suspended	—	—	—	—	—
Total	**10.69**	**177.00**	**—**	**—**	**187.69**

7. Goodwill

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**

* Refer Note 38

7. Goodwill Cont.

Rs. Lakhs

Particulars	Cost				Impairment Loss					Book Value	
	As at April 01, 2020	Additions	Deductions	As at March 31, 2021	Up to March 31, 2020	Additions on Acquisition	For the year	Deductions	Up to March 31, 2021	As at March 31, 2021	As at March 31, 2020
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**

* Refer Note 38

8. Other non-current financial assets

Rs. Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Security deposits	184.45	180.76
Receivable under service concession arrangement	14,463.40	26,793.88
Other Bank Balances	—	2.46
Total	**14,647.85**	**26,977.10**

9. Other non-current assets

Rs. Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Advance other than capital advances		
Advances to employees	—	0.45
Other advances	9.88	5.36
Advance recoverable other than in cash		
Balances with government authorities	207.53	322.35
Income tax net of provisions	2,684.32	2,983.06
Less: Allowance for doubtful advances	(37.36)	(37.36)
Total	**2,864.36**	**3,273.86**

10. Investments

Rs. Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Investments at fair value through profit and loss		
Investments in Mutual funds	46,699.47	991.44
Investments in NSC	0.40	0.40
Total	**46,699.87**	**991.84**

Aggregate market value of quoted investments - Mutual Funds

Particulars	As at March 31, 2022		As at March 31, 2021	
	Quantity Units	Amount Rs. Lakhs	Quantity Units	Amount Rs. Lakhs
HDFC Mutual Fund - Overnight Funds	3,09,893.18	9,784.71	—	—
ICICI Prudential Mutual Fund- Overnight Fund	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	—	—
L&T Overnight Fund Growth	64,835.57	1,023.08	—	—
L&T Cash Fund Growth	—	—	64,835.57	991.44
Total	**1,96,54,129.50**	**46,699.47**	**64,835.57**	**991.44**

11. Cash and cash equivalents

Rs. Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Cash on hand	245.80	311.85
Balances with banks in current accounts	8,643.78	13,536.42
Term deposits with banks including interest accrued thereon (original maturity of less than three months)	22,845.99	62,579.44
Total	**31,735.57**	**76,427.71**

12. Other bank balances

Rs. Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Term deposits with banks including interest accrued thereon (original maturity of more than 3 months and less than 12 months)	31,139.36	35,758.42
Total	**31,139.36**	**35,758.42**

13. Loans

Rs. Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Loan to related party considered good - Unsecured	—	100.00
Total	**—**	**100.00**

14. Other current financial assets

Rs. Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Security deposits	6.69	—
Receivable from related parties	7.26	0.16
Dues recoverable from EPC contractor	179.12	179.12
Receivable from authorities	4,915.11	9,298.13
Receivable under service concession arrangement	22,441.23	18,588.00
Other receivables	617.75	430.34
Less: Allowance for expected credit loss	(670.48)	(694.99)
Total	**27,496.68**	**27,800.76**

15. Other current assets

Rs. Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Advances to employees	1.96	1.75
Advances to suppliers / service providers	1,801.06	693.51
Other receivables / advances	499.20	538.64
Prepaid Insurance	755.18	719.00
Prepaid expenses	613.81	665.06
Balances with government authorities	907.78	443.82
Less: Allowance for doubtful receivables / advances	(5.63)	(5.63)
Total	**4,573.36**	**3,056.15**

16. Equity

Unit Capital and initial settlement amount Rs. Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Initial settlement amount	0.10	0.10
62,04,11,177 units (March 31, 2021: 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, 2022		As at March 31, 2021	
	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**

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	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%
AGF Benelux S.A R.L.	1,405.59	22.66%	1,405.59	22.66%
Omers Infrastructure Asia Holdings Pte. Ltd.	1,242.94	20.03%	1,242.94	20.03%
CPP Investment Board Private Holdings (4) Inc.	989.29	15.95%	—	0.00%
L&T Infrastructure Development Projects Limited	375.62	6.05%	930.62	15.00%
Sadbhav Infrastructure Project Limited	155.1028	2.50%	620.41	10.00%

(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.

17. Borrowings

Rs. Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Secured borrowings		
a) Term loans from banks	1,36,748.53	45,140.12
b) Non-Convertible Debentures	2,46,515.33	3,38,753.77
Total	**3,83,263.86**	**3,83,893.89**
Details of Secured borrowings		
i) Term loans from bank	1,50,848.53	54,956.56
ii) Non-Convertible Debentures	2,52,067.53	3,57,667.27
	4,02,916.36	**4,12,623.83**
Less: Current maturities	19,652.50	28,729.94
Non-current borrowings	**3,83,263.86**	**3,83,893.89**

i) Term loans from banks

a) The 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.

b) Interest rates on the term loan from bank is Marginal Cost of fund based lending rate (MCLR) applicable on such anniversary date i.e., 7.25% p.a.. The loans are repayable in unstructured quarterly instalment as per the repayment schedule specified in loan agreement with the lender.

ii) Non Convertible Debentures

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 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 and proposed Project SPVs to Trust ; (ii) Dividends to be paid by existing/proposed Projects SPVs to the Trust;

c) Assignment of loans made by Trust to Project SPVs, pledge over the shares held by the Trust in the project SPVs and negative lien on the immovable and movable assets (including current assets and cash flows) of the Project SPVs.

d) First charge by way of hypothecation on all movable/immovable assets of NSEPL both present and future, excluding project assets which is not allowed as per concession agreement.

e) Assignment of all the rights, title, interest, benefits, claims and demands, whatsoever of the NSEPL.

f) Escrow account to the extent of waterfall of priorities of payment as permitted to the lenders under Escrow Agreement.

g) Debt Service Coverage Ratio support amount.

h) Pledge of 49% of BPPTPL, DHTPL, KTTPL, KWTPL & WATPL, 100% of AJTPL, BHTPL, BRTPL, DPTPL, HYTPL, MBHPL, NSEPL & SUTPL paid up and voting equity share capital of the respective companies as held by the Trust, for a year up to repayment of entire borrowings.

i) Interest rates varies from 6.50% to 9.04% p.a.

j) Quarterly returns or statements of current assets filed by the Trust and NSEPL with banks or financial institutions are in agreement with the books of account.

Indinfravit Trust

Notes to Consolidated Financial Statements for the year ended March 31, 2022

18. Other non-current financial liabilities

Rs. Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Premium obligation to NHAI (Including deferred payment liability*)	3,62,045.87	3,62,488.47
Interest accrued on deferred payment liability*	33,750.00	25,451.19
Deposits received	11.83	2.83
Other liabilities	3.69	—
Interest accrued but not due on borrowings	—	5,703.07
Total	**3,95,811.39**	**3,93,645.56**

*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 BPPTL, HYTPL and SUTPL over the concession period.

19. Provisions - non-current

Rs. Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for major maintenance expense	31,376.88	34,411.36
Provision for employee benefits	8.63	41.28
Total	**31,385.51**	**34,452.64**

20. Other non-current liabilities

Rs. Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Company owned car scheme	32.17	35.86
Total	**32.17**	**35.86**

21. Short Term Borrowings

Rs. Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Secured borrowings		
- Loan from others	19,652.50	28,729.94
Total	**19,652.50**	**28,729.94**

22. Trade Payables

Rs. Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Due to micro and small enterprises	974.57	737.91
Due to others *(Refer Note below)*	9,347.28	6,371.87
Total	**10,321.85**	**7,109.78**

Note: Includes Due to related parties - Rs. 3,000.73 Lakhs. *[Refer Note 44]*

Trade Payable ageing schedule

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	3,437.80	3,633.70	905.38	1,164.63	205.02	9,346.55
Disputed dues - MSME	—	—	—	—	—	—
Disputed dues - Others	—	—	—	—	0.73	0.73
Total	**4,122.36**	**3,798.43**	**934.60**	**1,260.03**	**206.42**	**10,321.85**

As at March 31, 2021

Rs. Lakhs

Particulars	Ageing					
	Not Due	<1 year	1-2 years	2-3 years	>3 years	Total
MSME	511.04	211.12	5.73	0.41	9.63	737.93
Others	1,668.97	2,334.52	1,654.68	328.97	383.98	6,371.12
Disputed dues - MSME	—	—	—	—	—	—
Disputed dues - Others	—	—	—	—	0.73	0.73
Total	**2,180.01**	**2,545.64**	**1,660.41**	**329.38**	**394.34**	**7,109.78**

Indinfravit Trust

Notes to Consolidated Financial Statements for the year ended March 31, 2022

23. Other current financial liabilities

Rs. Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Current maturities of deferred payment liability	41,696.83	18,388.30
Due to related parties *[Refer Note 44]*	4,512.91	5,919.81
Deposits received	45.36	41.26
Interest accrued on debentures	97.49	150.74
Other liabilities	—	—
Creditors for capital supplies	15,164.55	16,649.01
Revenue share payable to NHAI	2,652.83	1,340.12
Others	10,645.05	10,078.74
Total	**74,815.02**	**52,567.98**

Note: During the year ended March 31, 2020, the trust had completed the acquisition of entire equity stake in the eight Project SPV's namely Bijapur Hungund Tollway Private Limited, Hyderabad Yadgiri Tollway Private Limited, Nagpur Seoni Expressway Private Limited, Shreenathji Udaipur Tollway Private Limited, Dhule Palesner Tollway Private Limited, Bhilwara Rajsamand Tollway Private Limited, Aurangabad Jalna Tollway Private Limited, Mysore Bellary Highway Private Limited from Sadbhav Infrastructure Project Limited (SIPL) in the month of February 2020 and March 2020. As per the terms of the Share Purchase Agreement (SPA) dated July 01, 2019 and amendments thereafter, certain obligations are to be fulfilled by SIPL within a stipulated time against which the deferred consideration will be paid to SIPL.

During the year ended March 31, 2022, the Trust has paid Rs. 100.00 Lakhs to SIPL as part of purchase consideration payable on the satisfaction of the obligation specified under SPA. Further, the SPVs of the Trust have incurred expenses amounting to Rs 1,307.23 Lakhs towards works/obligations to be met by SIPL. The trust had adjusted the same from the purchase consideration payable to SIPL and reimbursed Rs 1,981.49 Lakhs to SPVs and the balance amount of Rs. 14.35 Lakhs (March 31, 2021 : Rs. 688.61 Lakhs) is outstanding to SPVs.

As of March 31, 2022, the management of the Investment Manager of the Trust has assessed the status of the pending obligations that are to be fulfilled by SIPL and the amount payable against the deferred consideration. Based on the assessment, it is concluded that there is no change in the fair value of the deferred consideration payable. Hence, no adjustment required in the carrying amount of liability.

24. Provisions - current

Rs. Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits	27.27	27.51
Provision for major maintenance expense	42,703.59	32,164.48
Total	**42,730.86**	**32,191.99**

25. Other current liabilities

Rs. Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory dues payable	482.94	421.49
Advances received for services	1,327.43	222.59
Total	**1,810.38**	**644.08**

26. Revenue from operations

Rs. Lakhs

Particulars	FY 2021-22	FY 2020-21
Toll Collections	1,67,596.62	1,51,323.59
Less : Revenue share to NHAI	(7,947.65)	(6,523.31)
Other Operating Revenue	3,701.32	1,934.05
Total	**1,63,350.29**	**1,46,734.33**

27. Other income

Rs. Lakhs

Particulars	FY 2021-22	FY 2020-21
Interest income from:		
Bank deposits	2,487.90	2,381.54
Others	98.62	144.48
Liabilities no longer required written back	—	121.79
Net gain/(loss) on sale of investments	422.42	171.05
Net gain/(loss) on financial assets designated at FVTPL	134.25	—
Notional Finance income on Annuity Receivable	6,913.58	7,470.43
Profit on disposal of property, plant and equipment	68.99	9.17
Lease rental income	70.62	96.77
Recovery of expenses *(Refer Note below)*	—	2,103.42
Miscellaneous income	707.56	1,100.18
Total	**10,903.95**	**13,598.83**

Note: Recovery of expenses represents the prepayment penalty charges incurred by the SPVs, towards prepayment of loans from banks, which is recovered from the amounts due to SIPL (Refer Note 23).

28. Operating expenses

Rs. Lakhs

Particulars	FY 2021-22	FY 2020-21
Toll management fees	4,975.77	4,715.80
Repairs and maintenance		
Toll road & bridge	7,795.82	8,363.43
Property, plant & equipment	323.70	391.45
Periodic major maintenance	21,935.67	17,207.57
Others	1,015.91	1,006.21
Power and fuel	1,837.82	1,843.04
Total	**37,884.70**	**33,527.50**

29. Employee benefits expense

Rs. Lakhs

Particulars	FY 2021-22	FY 2020-21
Salaries, wages and bonus	1,958.91	1,462.57
Contributions to and provisions for provident and other funds		
Provident fund *(Refer Note 42(i))*	94.20	83.14
Gratuity *(Refer Note 42(ii)(e))*	36.20	30.10
Compensated absences	11.10	19.99
Staff welfare expenses	352.18	308.33
Total	**2,452.59**	**1,904.13**

30. Finance costs

Rs. Lakhs

Particulars	FY 2021-22	FY 2020-21
Interest on borrowings	34,637.20	38,552.79
Interest others	16.13	34.08
Other borrowing costs	12,099.32	7,964.23
Unwinding of discount and implicit interest expense on fair value	47,321.89	43,644.03
Total	**94,074.54**	**90,195.13**

31. Administration and other expenses

Rs. Lakhs

Particulars	FY 2021-22	FY 2020-21
Rent, rates and taxes	72.17	150.02
Payments to auditors (including for subsidiaries)	186.88	162.98
Professional fees	3,579.22	4,122.54
Allowance for Expected Credit Loss on Financial Assets	25.51	737.97
Receivables written off	692.17	—
Postage and communication	91.88	106.53
Printing and stationery	26.40	28.18
Travelling and conveyance	444.56	319.35
Corporate social responsibility expenses	256.05	273.67
Repairs and maintenance - others	160.40	132.03
Loss on disposal of property, plant and equipment	1.74	4.97
Miscellaneous expenses	452.01	279.56
Total	**5,988.99**	**6,317.80**

32. Other Comprehensive Income

Rs. Lakhs

Particulars	FY 2021-22	FY 2020-21
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	4.99	7.91
Less: Tax on the adjustment	—	—
Total	**4.99**	**7.91**

33. Deferred tax liabilities (net)

Rs. Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax liabilities (net) on the fair value gain on asset acquisition	77,905.46	91,112.17
Deferred tax liabilities (Net)	**77,905.46**	**91,112.17**

The major components of income tax expense for the year:

Rs. Lakhs

Particulars	FY 2021-22	FY 2020-21
Current tax	3,439.65	2,302.27
Deferred tax	(13,206.71)	(5,597.19)
Income tax for earlier years	80.22	(399.77)
Total	**(9,686.84)**	**(3,694.69)**

33. Deferred tax liabilities (net) Cont.

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

Rs. Lakhs

Particulars	FY 2021-22	FY 2020-21
Accounting Profit/ (Loss) before income tax	(62,094.42)	(50,706.69)
Tax at India's statutory income tax rate of (CY 42.744%, PY 42.744%)	(26,541.64)	(21,674.07)
Impact of exemption u/s 10(23FC) of the Indian Income Tax Act, 1961 available to the Trust	17,661.09	(2,716.51)
Effect of items taxed at a lower rate	(4,443.12)	(3,791.40)
Deferred tax asset not recognised on losses	3,717.04	24,087.52
Reversal of deferred tax liability on account of change in rate of tax	—	—
Prior period tax adjustments	(80.22)	399.77
At effective tax rate	(9,686.84)	(3,694.69)
Income tax expense reported in the statement of profit and loss	**(9,686.84)**	**(3,694.69)**

34. Contingent liabilities*

Rs. Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
a) Negative change of scope (net of positive change of scope)	15,352.01	15,352.02
b) Disputed claims with EPC contractor	8,770.48	8,770.48
c) Disputed penalty towards delay in execution of the major maintenance works, claimed by the NHAI	—	1,470.14
d) Claims made by NHAI for non-maintenance of Highway / non- completion of works as per concession agreement	23,266.53	23,203.36
e) Income-tax liability that may arise in respect of which is under Appeal / TDS demand by TRACES	2,377.23	1,584.14
f) Clause 26.3 of the Concession Agreement, NHAI's demand of additional concession fee	478.00	478.00
g) Guarantee to Telecom Department	—	1.00
h) Damages for delay in rectification of bitumen material	139.54	139.54
i) Damages for delay in rectification works	3.10	—
j) 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.

35. Commitments

Rs. Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	15,252.35	1.72

Corporate Social Responsibility

Rs. Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Amount required to be spent by the company during the year	254.81	270.59
(b) Amount of expenditure incurred during the year	256.05	273.67
(c) Excess spent at the end of the year	1.24	3.08
(d) Total of previous year excess spent	3.08	—
Total CSR excess spent	**4.33**	**3.08**

Nature of CSR activities:

Particulars	In Cash	Yet to be paid	Total
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**
Amount spent during the year ended March 31, 2021			
i) Construction/acquisition of any assets	202.47	—	202.47
ii) On purposes other than (i) above	71.20	—	71.20
	273.67	**—**	**273.67**

*CSR amount of Rs. 2.40 Lakhs is withheld as retetention money which will be paid to vendor after the issuance of completion certificate as per the terms of the contract, which is expected to be completed in June 2022.

36. 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.

37. 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 2021-22	FY 2020-21
Basic and Diluted		
Profit/ (Loss) attributable to unit holders of the Fund (A) - Rs. Lakhs	(52,407.58)	(47,012.00)
Weighted average number of units (B) - Nos. in Lakhs	6,204.11	6,204.11
Earnings Per Unit (In Rs.) (A/B)	**(8.45)**	**(7.58)**
Face value per Unit (In Rs.)	100.00	100.00

38. Disclosure pursuant to Ind AS 36 "Impairment of Assets"

a) Goodwill amounting to Rs. 91,466.95 Lakhs (March 31, 2021: 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. Nil (March 31, 2021 : 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, AJTPL and MBHPL and accordingly impairment of Rs. 21,857.02 Lakhs recognised in the statement of profit and loss for the year ended March 31, 2022 (March 31, 2021 : The recoverable amount is higher than the carrying amount of the assets except for the project assets of AJTPL and MBHPL, accordingly impairment of Rs. 12,406.06 Lakhs recognised in the statement of profit and loss).

39. 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 2021-22	FY 2020-21
Carrying amount as at the beginning of the year	**66,575.84**	**50,839.33**
Additional provision made during the year	21,935.67	17,207.57
Utilisation of provision during the year	(19,864.65)	(5,346.64)
Increase in discounted amount due to passage of time and changes in discount rate	5,433.61	3,875.58
Carrying amount as at the end of the year	**74,080.47**	**66,575.84**

40. 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, 2022. The disclosure pursuant to the said Act is as under:

Rs. Lakhs

Particulars	FY 2021-22	FY 2020-21
(i) Principal amount remaining unpaid to any supplier at the end of period	974.57	737.91
(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	0.21	3.04
(iii) Payment amount made to the supplier (other than interest) beyond the appointed day during the period	214.08	991.78
(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	1.48	15.70
(vii) Interest amount accrued and remaining unpaid at the end of the period	39.00	21.18
(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	—	—

41. Disclosure pursuant to Ind AS 116 “Leases”

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.

The Group taken certain office premises and residential premises under short-term cancellable operating lease, but falls under exemption given in para 5 of Ind AS 116. These agreements are normally renewed on expiry. Lease rental expenses charged to statement of profit and loss during the year is Rs. 182.18 Lakhs (March 31, 2021 : Rs. 262.53 Lakhs).

Contingent rent recognised in the statement of profit and loss for the year is Rs. Nil (March 31, 2021 : Rs. Nil)

The Group has not acquired any assets either under lease. Hence, disclosures pertaining to Ind AS 116 “Leases” are not applicable.

42. 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. 94.20 Lakhs (March 31, 2021 : Rs. 83.14 Lakhs) being contribution made to recognised provident fund is recognised as expense and included under Employee benefits expense (Note 29) in the Consolidated Statement of Profit and Loss.

42. Disclosure pursuant to Ind AS 19 "Employee benefits" Cont.

(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.

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.

42. Disclosure pursuant to Ind AS 19 "Employee benefits" Cont.

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 As at March 31, 2022	Gratuity As at March 31, 2021
Present value of defined benefit obligation		
- Wholly funded	174.97	111.90
- Wholly unfunded	—	32.59
	174.97	**144.49**
Less : Fair value of plan assets	202.35	108.11
Net Liability / (Asset)	**(27.38)**	**36.38**
Amounts reflected in the Balance Sheet		
Net (Asset) / Liability - Current	(17.51)	5.63
Net (Asset) / Liability - Non-Current	(9.87)	30.75

e) The amounts recognised in the Statement of Profit and loss are as follows

Rs. Lakhs

Particulars	Gratuity FY 2021-22	Gratuity FY 2020-21
Current service cost	34.76	27.64
Net interest on defined benefit obligation	1.44	2.46
Expected return on plan assets	—	—
Expenses deducted from the fund	—	—
Total debited to Statement of Profit and Loss	**36.20**	**30.10**

42. Disclosure pursuant to Ind AS 19 "Employee benefits" Cont.

f) Remeasurement recognized in other comprehensive income

Rs. Lakhs

Particulars	Gratuity FY 2021-22	Gratuity FY 2020-21
Components of actuarial gain/losses on obligations:		
Due to changes in financial assumptions	(7.44)	6.34
Due to change in demographic assumption	—	—
Due changes in experience adjustments	1.05	(14.95)
Return on plan assets excluding amounts included in interest income	1.40	0.70
Amounts recognized in Other Comprehensive Income	**(4.99)**	**(7.91)**

g) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows

Particulars	Gratuity As at March 31, 2022 Rs. Lakhs	Gratuity As at March 31, 2021 Rs. Lakhs
Opening balance of the present value of defined benefit obligation	144.49	158.26
Addition on Acquisition of subsidiaries	—	—
Add: Current service cost	34.77	27.64
Add: Interest cost	8.77	10.33
Add/(less): Actuarial losses/(gains)	(6.38)	(8.61)
Less: Benefits paid	(6.67)	(43.13)
Closing balance of the present value of defined benefit obligation	**174.98**	**144.49**

Indinfravit Trust

Notes to Consolidated Financial Statements for the year ended March 31, 2022

42. 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 As at March 31, 2022 Rs. Lakhs	Gratuity As at March 31, 2021 Rs. Lakhs
Opening balance of fair value of plan assets	108.11	109.73
Addition on Acquisition of subsidiaries	—	—
Expenses deducted from the fund	—	—
Interest Income	7.34	7.87
Return on plan assets excluding amounts included interest income	(1.40)	(0.70)
Contribution by employer	93.12	7.18
Contribution by plan participants	—	—
Benefits paid	(4.82)	(15.97)
Closing value of plan assets	**202.35**	**108.11**

i) Reconciliation of Net Defined Benefit Liability

Particulars	Gratuity As at March 31, 2022 Rs. Lakhs	Gratuity As at March 31, 2021 Rs. Lakhs
Net opening provision in books of accounts	36.38	48.53
Addition on Acquisition of subsidiaries	—	—
Employee Benefit Expense	36.20	30.10
Amounts recognized in Other Comprehensive Income	(4.99)	(7.91)
	67.58	**70.72**
Benefits paid	(1.85)	(27.16)
Contributions to plan assets	(93.12)	(7.18)
Closing provision in books of account	**(27.39)**	**36.38**

42. Disclosure pursuant to Ind AS 19 "Employee benefits" Cont.

j) Principal actuarial assumptions at the Balance Sheet date

Particulars	As at March 31, 2022	As at March 31, 2021
Discount rate	6.90%	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

k) Sensitivity analysis - Gratuity plan

Particulars	As at March 31, 2022		As at March 31, 2021	
	Change %	Obligation Rs. Lakhs	Change %	Obligation Rs. Lakhs
Discount Rate	0.50%	115.92	0.50%	138.81
	-0.50%	119.67	-0.50%	150.58
Salary Growth Rate	0.50%	123.29	0.50%	150.56
	-0.50%	112.03	-0.50%	138.77

l) The major components of plan assets as a percentage of total plan assets are as follows

Particulars	Gratuity As at March 31, 2022	Gratuity As at March 31, 2021
Insurer managed funds	100%	100%
Total	**100%**	**100%**

42. Disclosure pursuant to Ind AS 19 "Employee benefits" Cont.

m) Maturity analysis of expected benefit payments

Particulars	Cash flows Rs. Lakhs
2023	14.63
2024	15.41
2025	22.71
2026	13.95
2027	14.80
2028-2032	80.55

The future accrual is not considered in arriving at the above cash flows.

43. Disclosure pursuant to Ind AS 23 "Borrowing Costs"

Borrowing cost capitalised during the year Rs. Nil [March 31, 2021 : Rs. Nil]

44. 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 & Sponsor of the Trust

LTIDPL IndvIT Services Limited (LTIDPL IndvIT) - Investment Manager (IM) of the Trust

IDBI Trusteeship Services Limited (ITSL) - Trustee of the Trust

Sadbhav Infrastructure Project Limited (SIPL) - Project Manager for subsequent portfolio of project SPVs

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 Engineering Limited (SEL) - Promoter of SIPL

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 Kishore Sen
Ms. Vijayalakshmi Rajaram Iyer
Mr. Veeraragavan Amirthalingam

(ii) Directors of LTIDPL IndvIT

Mr. Nasim Zaidi
(upto June 25, 2021)
Mr. Mohanraj Narendranathan Nair
Mr. Ashwin Mahalingam
Mrs. Samyuktha Surendran
Mrs. Monisha Prabhu Macedo
Mrs. Neera Saggi
Mr. Pramod Sushila Kapoor
Mr. Pushkar Vijay Kulkarni
Mr. Igor Emil Lukin
(upto July 30, 2021)
Ms. Anjali Gupta
(w.e.f. July 30, 2021)
Mr. Prateek Maheswari
(upto Apr 11, 2022)
Mr. Nitinkumar Rameshchandra Patel
(upto May 06, 2021)
Ms. Delphine Voeltzel
(w.e.f. Apr 11, 2022)

(iii) Directors of ITSL

Ms. Padma Vinod Betai
Mr. Samuel Joseph Jebaraj
Mr. Ravishankar Gangadhar Shinde
(Upto March 15, 2022)
Ms. Madhuri Jayant Kulkarni
Ms. Jayashree Vijay Ranade
Mr. Pradeep Kumar Jain
(From March 24, 2022)

(iv) Directors of SIPL

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	Relation	FY 2021-22	FY 2020-21
1	**Investment Manager Fee - Expense**			
	LTIDPL IndvIT Services Limited	Investment Manager	2,950.00	1,837.90
2	**Trusteeship Fee - Expense**			
	ITSL	Trustee of IndInfravit	36.65	42.13
3	**a. Payment against purchase of equity shares**			
	SIPL	Project Manager	100.00	4,823.30
	b. Issue of Unit capital			
	L&T IDPL	Sponsor & Project Manager	—	43,853.26
4	**Distribution**			
	SIPL	Project Manager	1,552.27	1,339.96
	L&T IDPL	Sponsor & Project Manager	3,444.41	2,009.95
			4,996.68	**3,349.91**
5	**Purchase of goods and services incl. taxes, if any**			
	L&T	Promoter of the Sponsor	59.03	3.36
	L&T IDPL - Project Manager fees	Sponsor & Project Manager	2,056.67	1,848.34
	L&T IDPL - Other service fees	Sponsor & Project Manager	371.99	929.51
	SIPL - Project Manager fees	Project Manager	595.56	553.25
	SIPL - Other service fees	Project Manager	7,167.41	4,999.91
	SEL	Promoter of the Project Manager	—	84.96
	LIC	Promoter of the Trustee	31.88	12.58
			10,282.54	**8,431.91**

III. Transactions with related parties during the year Cont.

Rs. Lakhs

S. No.	Particulars	Relation	FY 2021-22	FY 2020-21
6	**Reimbursement of expenses to**			
	L&T	Promoter of the Sponsor	168.29	28.27
	L&T IDPL	Sponsor & Project Manager	3.33	—
	LTIDPL IndvIT Services Limited	Investment Manager	35.66	—
	SIPL	Project Manager	—	82.12
	IndInfravit Employees Gratuity Trust	Post Employment Benefit Plan	2.00	—
			209.28	**110.39**
7	**Receipt on behalf of related party**			
	L&T IDPL	Sponsor & Project Manager	—	726.39
	SIPL	Project Manager	43.21	—
			43.21	**726.39**
8	**Paid on behalf of related party**			
	L&T IDPL	Sponsor & Project Manager	311.00	—
9	**Reimbursement of expenses from**			
	LTIDPL IndvIT Services Limited	Investment Manager	810.38	123.94
	L&T IDPL	Sponsor & Project Manager	30.58	96.38
	SIPL	Project Manager	584.82	852.03
			1,425.78	**1,072.35**
10	**Sale of Property, Plant & Equipment**			
	SIPL	Project Manager	—	55.13

III. Transactions with related parties during the year Cont.

Rs. Lakhs

S. No.	Particulars	Relation	FY 2021-22	FY 2020-21
11	**Unsecured loan repayment including interest accrued**			
	SIPL	Project Manager	—	7,086.69
12	**Contribution to Post Employment Plan**			
	Indinfravit Employees Gratuity Trust	Post Employment Benefit Plan	62.17	—

IV. Outstanding balances

Rs. Lakhs

S. No.	Particulars	Relation	As at March 31, 2022	As at March 31, 2021
1	**Trusteeship Fee - Payable**			
	ITSL	Trustee of IndInfravit	—	4.42
2	**Share purchase consideration payable**			
	SIPL	Project Manager	4,512.57	5,919.81
3	**Other payable**			
	L&T IDPL	Sponsor & Project Manager	275.61	349.19
	L&T	Promoter of the Sponsor	—	0.19
	LTIDPL IndvIT Services Limited	Investment Manager	1.79	—
	SIPL	Project Manager	2,534.60	1,548.75
	SEL	Promoter of the Project Manager	188.73	188.73
			3,000.73	**2,086.86**

IV. Outstanding balances **Cont.**

Rs. Lakhs

S. No.	Particulars	Relation	As at March 31, 2022	As at March 31, 2021
4	**Other receivable**			
	L&T	Promoter of the Sponsor	—	3.24
	LTIDPL IndvIT Services Limited	Investment Manager	5.98	0.16
	SIPL	Project Manager	211.81	801.22
	IndInfravit Employees Gratuity Trust	Post Employment Benefit Plan	2.00	—
			219.79	**804.62**

45. Disclosure pursuant to Ind AS 115 "Revenue from Contracts with Customers"

(a) Details of Contract Revenue

Rs. Lakhs

Particulars	FY 2021-22	FY 2020-21
Contract revenue recognised for the year	3,277.58	2,313.81
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	3,200.37	2,285.95
Amount of customer advances outstanding for contracts in progress as at end of the year	2,237.27	1,259.47
Retention amounts due from customers for contracts in progress as at end of the year	422.83	889.66

(b) Movement of Order book during the year

Rs. Lakhs

Particulars	FY 2021-22	FY 2020-21
Opening Order book	**4,728.97**	**5,277.24**
Opening Order book - on Acquisition of Assets	—	—
Order inflow during the year	9,331.37	1,765.54
Order cancelled during the year	—	—
Sales recognised during the year	3,277.58	2,313.81
Closing Order book	**10,782.76**	**4,728.97**

(c) Remaining Performance Obligations

Rs. Lakhs

Particulars	Conversion into revenue			
	Total	< 1 Year	1 - 2 years	> 2 years
Order book to Revenue	10,782.76	10,782.76	—	—

(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 30, 2026	20 Years	February 07, 2009
4	Devihalli Hassan Tollway Private Limited	October 14, 2010	October 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

(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
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

(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.

46. Financial Instruments

Disclosure of Financial Instruments by Category

Rs. Lakhs

Financial instruments by categories	As at March 31, 2022			As at March 31, 2021		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial asset						
Investments	46,699.87	—	—	991.84	—	—
Cash and cash equivalents	—	—	31,735.57	—	—	76,427.71
Other bank balances	—	—	31,139.36	—	—	35,758.42
Loans	—	—	—	—	—	100.00
Other financial assets	—	—	42,144.53	—	—	54,777.86
Total Financial Asset	**46,699.87**	**—**	**105,019.47**	**991.84**	**—**	**167,063.99**
Financial liability						
Borrowings (Incl. current maturities)	—	—	402,916.36	—	—	412,623.83
Other financial liabilities	—	—	470,626.41	—	—	446,213.54
Trade payables	—	—	10,321.85	—	—	7,109.78
Total Financial Liabilities	**—**	**—**	**883,864.62**	**—**	**—**	**865,947.15**

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.

47. 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

Particular	As at March 31, 2022		As at March 31, 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets				
Cash and cash equivalents	31,735.57	31,735.57	76,427.71	76,427.71
Other bank balances	31,139.36	31,139.36	35,758.42	35,758.42
Loans	—	—	100.00	100.00
Other financial assets	42,144.53	42,144.53	54,777.86	54,777.86
Total Financial Assets	**105,019.47**	**105,019.47**	**167,063.99**	**167,063.99**
Financial liability				
Borrowings (incl. current maturities)	402,916.36	402,916.36	412,623.83	412,623.83
Other financial liabilities	470,626.41	470,626.41	446,213.54	446,213.54
Trade payables	10,321.85	10,321.85	7,109.78	7,109.78
Total Financial Liabilities	**883,864.62**	**883,864.62**	**865,947.15**	**865,947.15**

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.

48. 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, 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	—	—

Particulars	As at March 31, 2021	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Investment in Mutual Fund	991.44	991.44	—	—

There has been no transfer between Level 1, Level 2 & Level 3 during the year.

49. 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.

49. Financial Risk Management **Cont.**

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.

The Group's exposure to interest rate risk due to variable interest rate borrowings is as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
	Rs. Lakhs	Rs. Lakhs
Term loans from Bank	152,299.56	55,736.00

Sensitivity analysis based on average outstanding Debt Rs. Lakhs

Interest Rate Risk Analysis	Impact on loss before tax	
	FY 2021-22	FY 2020-21
Increase or decrease in interest rate by 25 basis point	367.57	140.80

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:

Particulars	As at March 31, 2022	As at March 31, 2021
	Rs. Lakhs	Rs. Lakhs
Investments in Mutual Funds	46,699.47	991.44

49. Financial Risk Management **Cont.**

Sensitivity Analysis

Particulars	Impact on loss before tax	
	FY 2021-22	FY 2020-21
	Rs. Lakhs	Rs. Lakhs
Increase or decrease in NAV by 2%	933.99	19.83

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.

The following are the contractual maturities of financial liabilities Rs. Lakhs

As at March 31, 2022	upto 1 year	1 - 2 years	2 - 5 years	> 5 years	Total	Carrying Amount
Non Derivative Financial Liability						
Term loans from Bank	14,100.00	16,910.00	40,447.56	80,842.00	152,299.56	150,848.53
Debentures	5,649.99	3,800.38	39,270.58	205,277.09	253,998.04	252,165.32
Deferred premium obligation and interest thereon	41,696.83	42,521.05	129,786.77	678,023.49	892,028.14	437,492.70
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	—	—	—	—	—	—

49. Financial Risk Management Cont.

Derivative Financial Liability Rs. Lakhs

As at March 31, 2021	upto 1 year	1 - 2 years	2 - 5 years	> 5 years	Total	Carrying Amount
Non Derivative Financial Liability						
Borrowings	9,816.44	10,920.00	34,227.12	772.44	55,736.00	54,956.56
Debentures	19,077.05	18,164.26	85,345.93	236,904.57	359,491.81	357,818.01
Deferred premium obligation and interest thereon	18,388.30	36,985.83	125,694.81	725,377.35	906,446.29	406,327.96
Other financial liabilities	39,654.54	—	—	2.83	39,657.37	39,657.37
Trade payables	7,109.78	—	—	—	7,109.78	7,109.78
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, 2022, 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 2021-22	FY 2021-21
Opening balance	694.99	—
Changes in allowance for expected credit loss		
Loss allowance based on ECL	(24.51)	694.99
Additional provision	—	—
Write off as bad debts	—	—
Closing balance	**670.48**	**694.99**

Indinfravit Trust

Notes to Consolidated Financial Statements for the year ended March 31, 2022

50. 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

Particulars	As at March 31, 2022 Rs. Lakhs	As at March 31, 2021 Rs. Lakhs
Borrowings	402,916.36	412,623.83
Trade payables	10,321.85	7,109.78
Other financial liabilities	470,626.41	446,213.54
Less: Cash and cash equivalents, other bank balances and short term investments	(109,574.80)	(113,177.97)
Net debt (A)	**774,289.82**	**752,769.18**
Unit capital	662,355.15	662,355.15
Other equity	(2,07,590.84)	(98,296.55)
Total capital (B)	**454,764.31**	**564,058.60**
Capital and Net debt [(C) = (A) + (B)]	**1,229,054.13**	**1,316,827.78**
Gearing ratio (A) / (C)	**63%**	**57%**

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.

51. 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

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, 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.

The Project Manager (SIPL) for subsequent portfolio of assets is entitled to a Project Manager fee 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.

ii) Investment management fees

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to an Investment Manager Fee of Rs. 2,500 Lakhs per annum, exclusive of applicable taxes for initial portfolio of assets and for subsequent portfolio assets. The amount is escalated on a year on year basis by wholesale price index capped at a maximum of 5% and a minimum of 2% in line with the wholesale price index.

52. 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.

i) Impairment of non-financial assets

Non-financial assets of the Group primarily comprise of Road assets (Toll Collection Rights). Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amounts for the Road Assets are based on value in use of the projects. The value in use calculation is based on a DCF model. The cash flows are derived from the budgets/forecasts over the life of the projects.

ii) Expected Credit Loss on financial assets

As per Ind AS 109, Financial Assets that are measured at amortised cost are required for computation of Expected Credit Loss (ECL). As at the reporting period, Investment manager of the Group assessed the credit risk of the financial assets and concluded that provision for ECL recognised in the consolidated financial statements of the group is sufficient.

iii) Fair valuation and disclosures

SEBI Circulars issued under the InvIT Regulations require disclosures relating to net assets at fair value and total returns at fair value (refer Statement of net assets at fair value and Statement of total returns at fair value). In estimating the fair value of Road assets (which constitutes substantial portion of the total assets), the Group engages independent qualified external valuers to perform the valuation. The management works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the valuation report and findings to the Board of the Investment Manager yearly to explain the cause of fluctuations in the fair value of the Road Assets. 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 WACC, Tax rates, Inflation rates etc.. Changes in assumptions about these factors could affect the fair value.

iv) Major Maintenance Expenses / Resurfacing Expenses

As per Service Concession Agreements, the Group is obligated to carry out resurfacing of the roads under concession. 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 after 5-7 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 expenses is reviewed and is provided for in the accounts annually.

v) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is 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 subsidiary companies shall be claiming deduction under section 80-IA of the Income Tax Act, 1961. There are significant timing differences that result in deferred tax assets/ liabilities and which shall be reversing during the said tax holiday period. Consequently, the Group has not recognized any deferred tax asset/liability on such non-taxable income.

53. Revenue share / Premium payment to NHAI

a) During the year ended March 31, 2022, the Group has paid/accrued Rs. 7,947.65.12 Lakhs (March 31, 2021 : Rs. 6,523.31 Lakhs) as revenue share to National Highways Authority of India / State Highways Department out of its toll collection in accordance with the concession agreements entered with the said authority. Income from operations in the financial statements is net off the above Revenue Share to NHAI.

b) Subsidiary companies i.e., BPPTPL, DPTPL, HYTPL and SUTPL have been awarded contracts on a DBFOT basis. As per the terms of the concession agreement, Subsidiary companies are obligated to pay NHAI additional concession fee over the concession period. Accordingly, the liability for the entire amount of concession fee payable has been created and the corresponding amount is shown as Toll Collection Rights under the head Intangible Assets.

54. Estimation of uncertainties relating to the global health pandemic from COVID-19

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. As per the directions of the Ministry of Road Transport & Highways (MoRTH)/ National Highway Authority of India (NHAI), in order to follow MHA guidelines about commercial and private establishment in the wake of COVID-19 epidemic in the country, operations at the toll plaza of the Company were closed down w.e.f. March 26, 2020. The toll operations were resumed from April 20, 2020 by ensuring compliance with preventive measures in terms of guidelines/ instructions issue by Government of India to contain spread of COVID -19.

Due to this, traffic for the toll road has been impacted during the first half of Financial year 2020-21. In accordance with the Concession Agreement and NHAI Policy No. 8.3.33/2020 and 8.4.20/2020 dated May 26, 2020, the project SPV's are eligible for extension of concession period with NHAI towards loss of revenue due to COVID-19 pandemic situation and NHAI is also extending COVID-19 loan to the Concessionaire for shortfall in cash flow.

The Investment Manager of the Trust had considered internal and external information up to the date of approval of these consolidated financial statements including communication from the aforesaid regulatory agencies. The management has assessed and determined that considering the nature of its operations and overall revenue model, COVID-19 does not have any material impact on the Group's financial position as at March 31, 2022. The management will continue to monitor and assess impact of economic conditions arising due to COVID 19. The impact of COVID 19 may differ from that expected at the date of approval of these consolidated financial statements.

55. Distribution made

Rs. Lakhs

Particulars	FY 2021-22	FY 2020-21
Interest (Return on capital)	37,721.00	7,643.47
Return of capital	15,200.07	5,459.00
Dividend	3,412.26	—
Other income on surplus fund at Trust	558.37	297.17
Total	**56,891.70**	**13,399.64**

56.

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.

57. Previous period figures

Previous year's numbers have been regrouped / reclassified, wherever necessary to conform to current year's classification.

58. Subsequent events

a) On May 20, 2022, the Board of Directors of the Investment Manager approved second distribution of Rs. 2.51 per unit (Return on capital of Rs. 2.01 per unit, return of capital of Rs. 0.47 per unit and other income on surplus funds at Trust of Rs. 0.03 per unit) for the period October 01, 2021 to March 31, 2022 to be paid on or before 15 days from the date of declaration.

As per our report of even date 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/-
Mohanraj Narendranathan Nair
Director
DIN: 00181969
Place: Chennai

Sd/-
Anjali Gupta
Director
DIN: 00781921
Place: Mumbai

Sd/-
V.Viswanathan
Partner
Membership No.215565

Sd/-
Pawan Kant
Chief Executive Officer
Place: Mumbai

Sd/-
Gaurav Khanna
Chief Financial Officer
Place: Mumbai

Sd/-
Rekha NB
Company Secretary
Place: Chennai

Place: Chennai
Date: May 20, 2022

Date: May 20, 2022

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
Company Secretary and Compliance Officer
INDINFRAVIT TRUST
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: comply@indinfravit.com

INDINFRAVIT

Indinfravit Trust

Registered Office

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