INTERISE
TRUST
(Formerly IndInfravit Trust)

June 30, 2025

Corporate Relations Department **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 541300 | 974904 | 728810 | 729550	**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: INTERISE

Sub: Annual Report of Interise Trust for financial year 2024-25.

Dear Sir/Madam,

We wish to inform you that pursuant to the provisions of Regulation 23 of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with the circulars, notifications and guidelines issued thereunder from time to time (including any statutory modification(s), amendments or re-enactments thereof for the time being in force) ("SEBI InvIT Regulations") subject to other applicable laws and regulations, we have enclosed herewith the Annual Report of Interise Trust for the financial year 2024-25.

The aforesaid Annual Report is also available on our website www.interiseworld.com.

You are requested to take the above on your record.

Thank you.
Yours Truly,
For **Interise Trust**
Through its Investment Manager,
Interise Investment Managers Limited
(formerly known as LTIDPL IndvIT Services Limited)

Amit Dhirendra Shah
Digitally signed by Amit Dhirendra Shah
Date: 2025.06.30 23:02:53 +05'30'

Amit Shah
Chief Compliance Officer &
Vice President – Company Secretary

Encl: a/a

CC:

Trustee to Interise **IDBI Trusteeship Services Limited** Address: 10th Floor, 1009, Ansal Bhawan, KG Marg, New Delhi – 110001	Debenture Trustee **Axis Trustee Services Limited** Address: The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar west, Mumbai - 400 028

Annual Report
2024-25

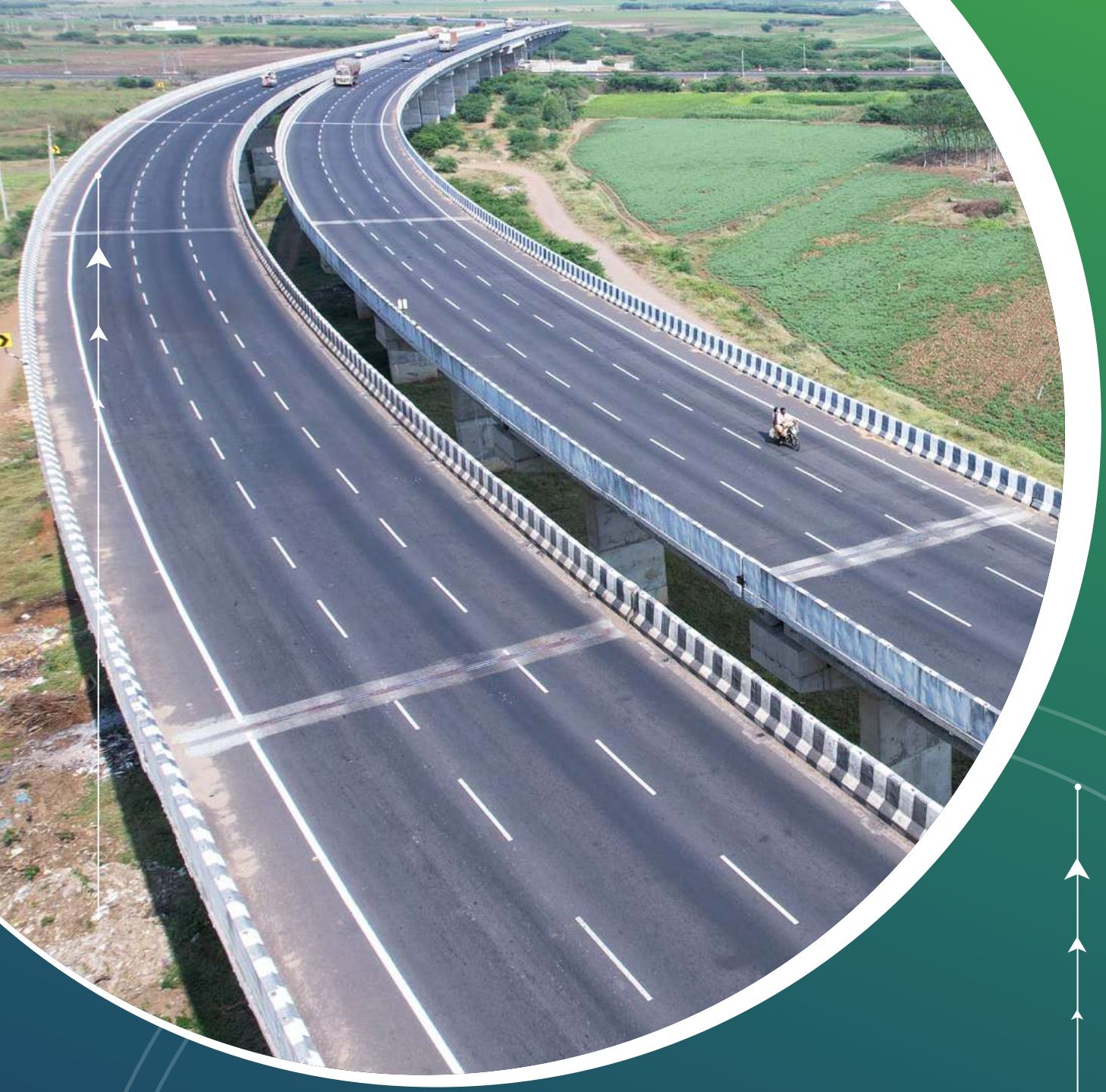
INTERISE

Highways:

The Arch of Growth and Prosperity.



Krishnagiri Walajahpet Tollway Project



India's extensive National Highways network spans over 1,46,195 km, forming the primary arterial network of the country. These vital connectors are much more than stretches of road, these are lifelines of the nation—fuelling commerce, reducing logistics and enabling economic and social development. By bridging distances and bringing communities closer, highways promote equity and establish the foundation for industries to flourish.

A highway represents more than just infrastructure. It stands for ambition, progression and connection—serving as an arch that bridges aspirations with reality. Recognising this, the Government of India has implemented a multi-faceted approach to expand and upgrade the nation's highway infrastructure, with significant investments in quality, capacity and sustainability.

We at Interise aim to contribute to this growth story. We are driven by a vision for India where world-class infrastructure serves as the cornerstone for inclusive growth and prosperity. Our role extends far beyond managing roads, we connect people, enhance experiences and foster sustainable growth. By integrating cutting-edge technology and sustainable practices, we facilitate the efficient movement of goods and people.

As India advances, highways will remain central to this narrative-standing as symbols of transformation. We take pride in being the harbingers of this progress, offering an unparalleled experience for road users and supporting a more connected and prosperous tomorrow.

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Corporate Information

INTERISE TRUST

SEBI Registration No.

IN/InvIT/17-18/007

Principal Place of Business (Registered Office)

A-303 & 304, Delphi Building, Orchard Avenue, Hiranandani Business Park, Powai, Mumbai – 400076, Maharashtra, India

Email: investor.cs@interiseworld.com

Website: www.interiseworld.com

Investment Manager

Interise Investment Managers Limited
(formerly, LTIDPL IndvIT Services Limited)

CIN: U45203TN1999PLC042518

Registered Office

5th Floor, SKCL – Tech Square, Lazer St, South Phase, SIDCO Industrial Estate, Guindy, Chennai 600032, Tamil Nadu, India

Email: investor.cs@interiseworld.com

Corporate Office

A-303 & 304, Delphi Building, Orchard Avenue, Hiranandani Business Park, Powai, Mumbai – 400076 Maharashtra, India

Website: www.interiseworld.com

Board of Directors of Investment Manager

Current Directors

Independent Directors

Ms. Neera Saggi
Chairperson

Mr. Sanjay Ubale

Mr. Ravindran Shunmugakani

Ms. Monisha Macedo

Ms. Samyuktha Surendran

Nominee Directors of Unitholders

(Non-Executive Non-Independent)

Mr. Sudhakar Mallya

Mr. Harmish Rokadia

Past Directors

(Completion of Tenure/Resigned on or after April 1, 2024)

Mr. P S Kapoor
(April 18, 2024)

Ms. Delphine Voeltzel
(wef July 29, 2024)

Ms. Anjali Gupta
(Decemebr 12, 2024)

Dr. Ashwin Mahalingam
(wef March 29, 2025)

Key Management Personnel of Investment Manager / Trust

Mr. Pawan Kant
Chief Executive Officer

Mr. Gaurav Khanna
Chief Financial Officer

Mr. Amit Shah
Chief Compliance Officer & VP - Company Secretary

Securities & Other Information of Trust

Units

ISIN: INE790Z23019
BSE Code: 541300 |
NSE Code: INTERISE

Debt/Commercial Paper(S)

ISIN: INE790Z07053/INE790Z14026
BSE Code: 974904
(NCDs) 728810 (CPs)

Trustee Of The Trust

IDBI Trusteeship Services Limited

Asian Building, GF, 17, R. Kamani Marg Ballard Estate, Mumbai- 400 001, Maharashtra, India

Tel: +91 22 4080 7000

Contact: Mr. Deepak Kumar

Registrar & Transfer Agent

KFin Technologies Limited

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

Bankers/Lenders

ICICI Bank Limited

State Bank of India

Axis Bank Limited

Kotak Mahindra Bank Limited

India Infrastructure Finance Company Ltd

Barclays Bank PLC, IndusInd Bank

Debenture Trustee

Axis Trustee Services Limited

The Ruby, 2nd Floor (SW) 29, Senapati Bapat Marg, Dadar West, Mumbai – 400 028

JOINT STATUTORY AUDITORS

M/s. Deloitte Haskin & Sells and M/s. Sharp & Tannan
Chartered Accountants

VALUER

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

Chief Compliance Officer of The Trust

Mr. Amit Shah
(wef April 8, 2024)

Email: investor.cs@interiseworld.com

Scan the QR code above to explore our website.

Message from CEO



This year, we became the first enterprise in India's road infrastructure sector to be certified under ISO 39001 for Road Traffic Safety—an industry-first achievement.

Dear Stakeholders,

It gives me great pride to share the achievements and transformative journey of our enterprise over the past year. As custodians of Investors capital and stakeholder's confidence, we continue to play a pivotal role in quality asset management— creating safer, smarter, and more sustainable journeys for millions.

Creating and Preserving Value

Our value creation plan, this year focused on deepening operational excellence, and leveraging technology for scale. At the same time, we strengthened our value preservation

framework thorough collaboration and constructive stakeholder engagements, by embedding rigorous governance, compliance, and risk management protocols across the enterprise. Our screening matrix for new bids closely looks at sustainability and emerging development across India.

Technology, Safety & Innovation

Digitisation remained a key pillar in our transformation journey. The deployment of the iSmart Tool, Vendor Portal, and AI-based predictive analytics have enabled smarter asset management and preventive maintenance. We are proud to be the first enterprise in India across road infrastructure enterprises to achieve ISO 39001 certification for Road Traffic Safety, an Industry first. This is the first enterprise with six ISO certifications accredited to us in the sector.

We have also made significant strides in reducing road fatalities through comprehensive safety initiatives. Our collaboration with premier institutes like IITs is helping us explore sustainable, alternative materials to reduce environmental impact.

People, Partnerships & Inclusivity

Our people remain at the heart of our success. This year, we saw nearly 80% improvement in Diversity, Equity, and Inclusion (DEI) engagement initiatives.

> Digitisation remained a key pillar in our transformation journey. The deployment of the iSmart Tool, Vendor Portal, and AI-based predictive analytics have enabled smarter asset management and preventive maintenance.

Our strong collaborations and engagement with industry bodies, HOAI, BIA, and IRF and long-term vendor engagement are helping us build a resilient ecosystem. Our new brand identity was shaped by the aspirations of our road users, investors, bankers, strategic advisers, and internal teams—truly making it a collective vision.

Performance & The Road Ahead

With AI-driven forecasting tools, enhanced asset management and all stakeholder alignment and collaborations, we are better positioned for scalable and profitable growth.

Looking ahead, we will focus on four strategic priorities: (a) Responsible and Sustainable Growth with adoption of ESG Scope 3, (b) Talent Development, (c) Financial prowess and (d) Technology Integration & Compliance Excellence.

We believe that we are playing an active role in building a new resilient Bharat!Thank you for your unswerving trust and support.

Warm regards,

Pawan Kant
Chief Executive Officer

Message from CFO



Our toll revenues grew by 11% to INR 33,717 mn, while EBITDA increased to INR 24,784 mn, fuelled by disciplined cost management and better asset utilisation.

Dear Unitholders,

FY 24-25 marked a year of consolidation for Interise, marked by steady progress and resilience. As we continued to strengthen our position in India's rapidly evolving infrastructure landscape, we focused on strengthening the backbone of connectivity, i.e., our national highways. Entrusted with the management of critical road networks, we remained committed to delivering consistent performance, operational excellence and long-term value creation. Our efforts supported broader economic growth, ensuring accessibility, efficiency and impact across regions.

India's ongoing emphasis on infrastructure as a key driver of economic growth has created a favourable environment for asset-backed businesses like ours. During FY 24-25, we witnessed robust traffic volumes across our road portfolio, supported by enhanced mobility, rising economic activity and strong logistics demand. As a result, our toll revenues grew by 11% to INR 33,717 Crores, while EBITDA increased to INR 24,784 Crores, fuelled by disciplined cost management and better asset utilisation.

We maintained strong cash flows while continuing to invest in the long-term integrity and performance of our assets. Our capital allocation approach was measured and strategic, with a focus on maintaining road quality, improving safety standards and implementing advanced tolling technologies to improve operational efficiency and user experience.

During the year, we undertook proactive measures to strengthen our financial position. We initiated the process of refinancing a portion of our debt on more favourable terms, with the objective of aligning debt maturities while maintaining robust liquidity buffers. These steps are expected to optimise our capital structure and enhance our ability to invest in future projects under the Hybrid Annuity Model (HAM) and Toll-Operate-Transfer (TOT) frameworks.

During the year, we undertook proactive measures to strengthen our financial position. We initiated the process of refinancing a portion of our debt on more favourable terms, with the objective of aligning debt maturities while maintaining robust liquidity buffers.

At Interise, we view our assets not merely as roads but as long-term enablers of India's economic growth. As custodians of this responsibility, we remain committed to principles of good governance and transparency as well as value preservation and creation.

Looking ahead, we remain optimistic, supported by the government's continued emphasis on asset monetisation programmes and a strong pipeline of infrastructure opportunities. Our approach will remain selective and strategic, prioritising projects that complement our existing portfolio, offer sustainable cash flows and meet our targeted return thresholds.

We thank you for your continued support and trust in our vision. We are confident in our ability to navigate the road ahead and remain committed to delivering consistent, long-term value for all our stakeholders.

Sincerely

Gaurav Khanna
Chief Financial Officer

Brief Profile of Directors



Ms. Neera Saggi

Chairperson

Ms. Neera Saggi has varied experience of over 40 years in leadership positions both in the government and private sector with 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 the Bombay Chamber of Commerce and Industry (BCCI) in 177 years in 2013-14. She has been on the Board of various listed and unlisted Companies since September 2014 and is presently on the Board of GE Vernova T&D India Limited, Honeywell Automation India Limited, Adani Green Energy Limited, KEC International Limited and Mahindra Integrated Business Solutions Private Limited.



Mr. Ravindran Shunmugakani

Independent Director

Mr. Ravindran Shunmugakani, Independent Director, has varied experience of over 36 years in Securities Market Development, Regulations, Corporate Finance, Taxation and Accounts. He was executive Director and headed major departments relating to corporate finance, foreign institution investors and custodians and implemented policy measures relating to securities and market participants including mutual funds, risk management, and corporate restructuring. He was an Advisor to the Central Bank of Bahrain (on deputation from SEBI) and implemented Bahrain's Securities Market Regulatory Framework and enabled Bahrain to enter a Multilateral MOU with IOSCO.

He set up a surveillance department, handled major market manipulation cases, acted as SEBI Nominee on the governing board of stock exchanges, and implemented Accounting Standards through Listing Requirements. He worked as an Internal Auditor and functioned as CFO of subsidiary companies of Shaw Wallace and Sesa Goa. Mr. Ravindran is a graduate of Commerce and is a Chartered Accountant from the Institute of Chartered Accountants of India. He is also a Cost Accountant from the Institute of Cost Accountants of India. He is currently a board member at the National Stock Exchange of India Limited.



Mr. Sanjay Ubale

Independent Director

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

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

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

Brief Profile of Directors



Ms. Monisha Macedo

Independent Director

Ms. Monisha Macedo is an experienced Board professional and Fellow Company Secretary (FCS) from the Institute of Company Secretaries of India. She is also a certified Insolvency Professional and Partner at an IBBI-recognised Insolvency Professional Entity. A graduate in Economics (Hons) from St. Stephen's College, Delhi University, she brings over two decades of leadership experience in the infrastructure sector.

She previously served as Whole-Time Director of Noida Toll Bridge Company, a listed entity that developed India's first privately funded PPP toll road project, where she was responsible for operational oversight. Currently, she acts as an Independent Consultant, advising on infrastructure, corporate governance, compliance, and insolvency matters. Her expertise spans toll road operations, regulatory compliance for listed entities, and board-level governance.



Ms. Samyuktha Surendran

Independent Director

Samyuktha Surendran has served in many leadership roles in the Technology and Telecom Industries. She currently serves as Senior Vice President at Airtel Business, the B2B arm of Bharti Airtel. In her current role she heads the business across South India overseeing all aspects of business growth. Prior to this she was a Director at Oracle (India). She has also served on the Boards of several companies in the Infrastructure sector – among them Larsen and Toubro IDPL's SPVs. She is also passionate about fostering diversity within organisations and has brought about organisation policy change to increase women participation within the workforce, and has served as the POSH committee member in multiple organisations. She is an alumnus of the College of Engineering, Guindy and the Indian Institute of Management, Ahmedabad."

Nominee Directors of Unitholders



Mr. Sudhakar Mallya

Non-Executive Non - Independent Director

Sudhakar Mallya has over 17 years of experience, including 14 years focused on mergers & acquisitions and infrastructure investments. As Managing Director - Infrastructure & Sustainable Energies at CPP Investments, he has been instrumental in building and executing the infrastructure investment strategy for CPP Investments in India.

Sudhakar has been with CPP Investments for over 8 years and played a pivotal role in establishing and scaling the India Infrastructure business. He has led or been closely involved in all major infrastructure transactions in the region, including investments in L&T Infrastructure Development Projects Ltd. (L&T IDPL), Interise Trust, NHAI InvIT, and PGCIL InvIT. His expertise in India's regulatory and tax frameworks, particularly around Infrastructure Investment Trusts (InvITs) has contributed to CPP Investments' successful investments in InvITs in India.

Prior to joining CPP Investments, Sudhakar was part of the Deal Advisory team at KPMG, where he advised a wide range of international and domestic clients on infrastructure strategy, due diligence, and transaction execution. During his tenure at KPMG, he worked on several marquee transactions in the sector. Sudhakar began his career at Grant Thornton, in the Audit and Assurance practice, where he worked on listed and unlisted clients across industries including manufacturing, hospitality, and information technology.

He holds a Bachelor of Commerce from St. Aloysius College, Mangalore, and is both a Chartered Accountant (CA) and a Chartered Financial Analyst (CFA) charter holder.

Brief Profile of Directors



Mr. Harmish Rokadia

Non-Executive Non - Independent Director

Mr. Harmish Rokadia has completed the MBA from the IIM, Calcutta and holds a BE from the University of Mumbai. He has overall 16 years of experience. He is a Director of OMERS Infrastructure, Asia Pacific region.

He is Infrastructure Lead for Asia at OMERS, responsible for origination, execution and management of infrastructure investments across Asia. He joined OMERS in April 2022 and is based in Singapore.

Prior to joining OMERS, Harmish worked for over 10 years at the International Finance Corporation (IFC), in India and in Singapore, focusing on infrastructure investments across emerging Asia in digital infrastructure, renewable energy and transportation sub-sectors. Prior to that, he was associated with ING in India."

Key Management Team



Mr. Pawan Kant

Chief Executive Officer (CEO)



Mr. Gaurav Khanna

Chief Financial Officer (CFO)



Mr. Madhavan Rajumani

Chief Executive - Asset Management Business



Mr. Amit Shah

Chief Compliance Officer & VP Company Secretary (CCO)



Mr. Suresh Gurumurthy

Chief Risk & Assurance Officer (CRAO)

Interise Trust



Interise InvIT at a Glance

Interise Trust is a leading infrastructure investment trust (InvIT) in India, established in 2018. We manage 17 BOT and Annuity-based road projects spanning approximately 7,300 lane kilometres across eight states, serving nearly 4.67 Lakhs vehicles each day. Our focus is on driving growth and social impact by building and maintaining high-quality infrastructure. We're proud to be the first InvIT in India to receive ISO certification for all our road assets and offices. Backed by global investors like CPP Investments and OMERS Infrastructure, we remain committed to safety, innovation, sustainability and abide by strong ESG principles.

Key Metrics

17
BOT/Annuity road[1] projects managed

AAA / Stable / A1+
Strong credit ratings

₹10,885.75 Crs
Cumulative unit capital raised

8
States with national presence

30
Toll plazas operated

6 ISOs
First in the industry with full certification

7,300 lane kms
Total project length

~4.67 Lakhs/day
Vehicles served across the network

1st
Privately placed, listed InvIT in India

₹20,650.13 Crs
Assets under management

₹4,152.99 Crs
Cumulative distribution since inception

1st
Self-sponsored investment manager in India

₹10,855.38 Crs
Net Asset Value (NAV)

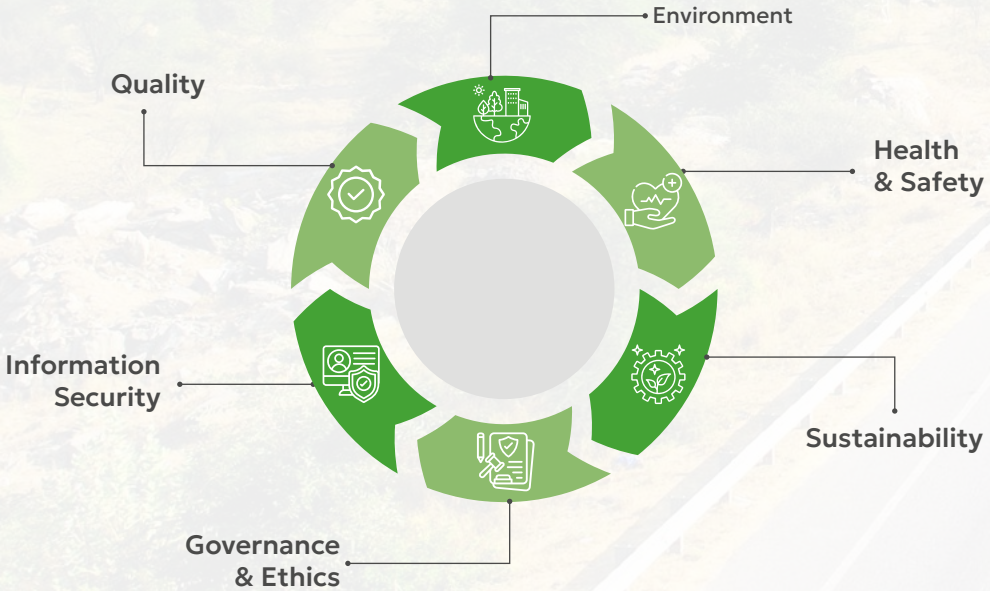
[1]Upon conclusion of concession period, one of the projects is in the process of handover to the concessioning authority.

Vision Statement

To create value for all stakeholders and the community at large by ensuring efficient operations and sustainable management of road infrastructure projects.

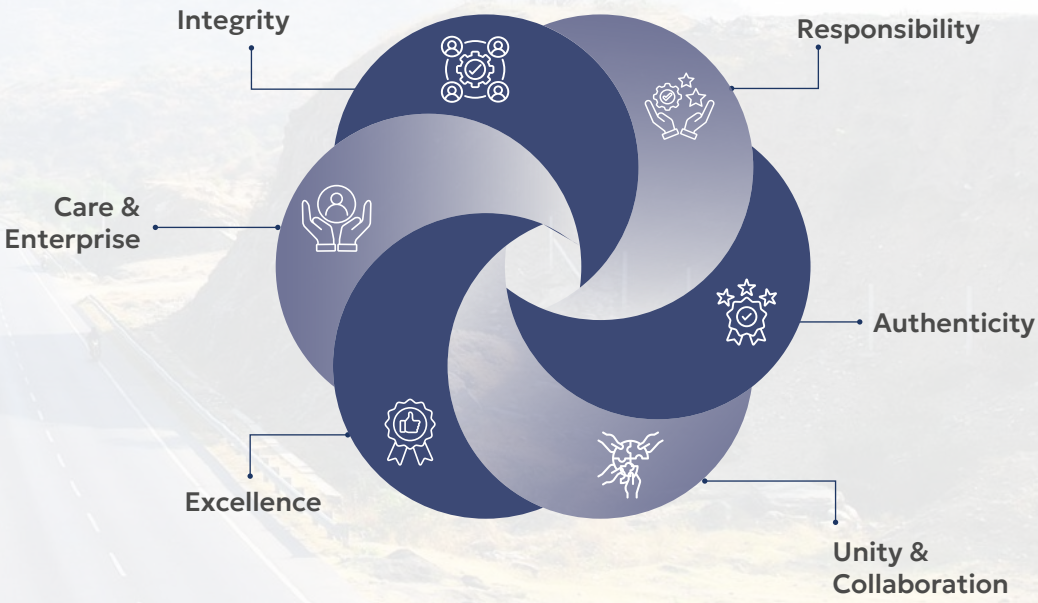
Mission Statement

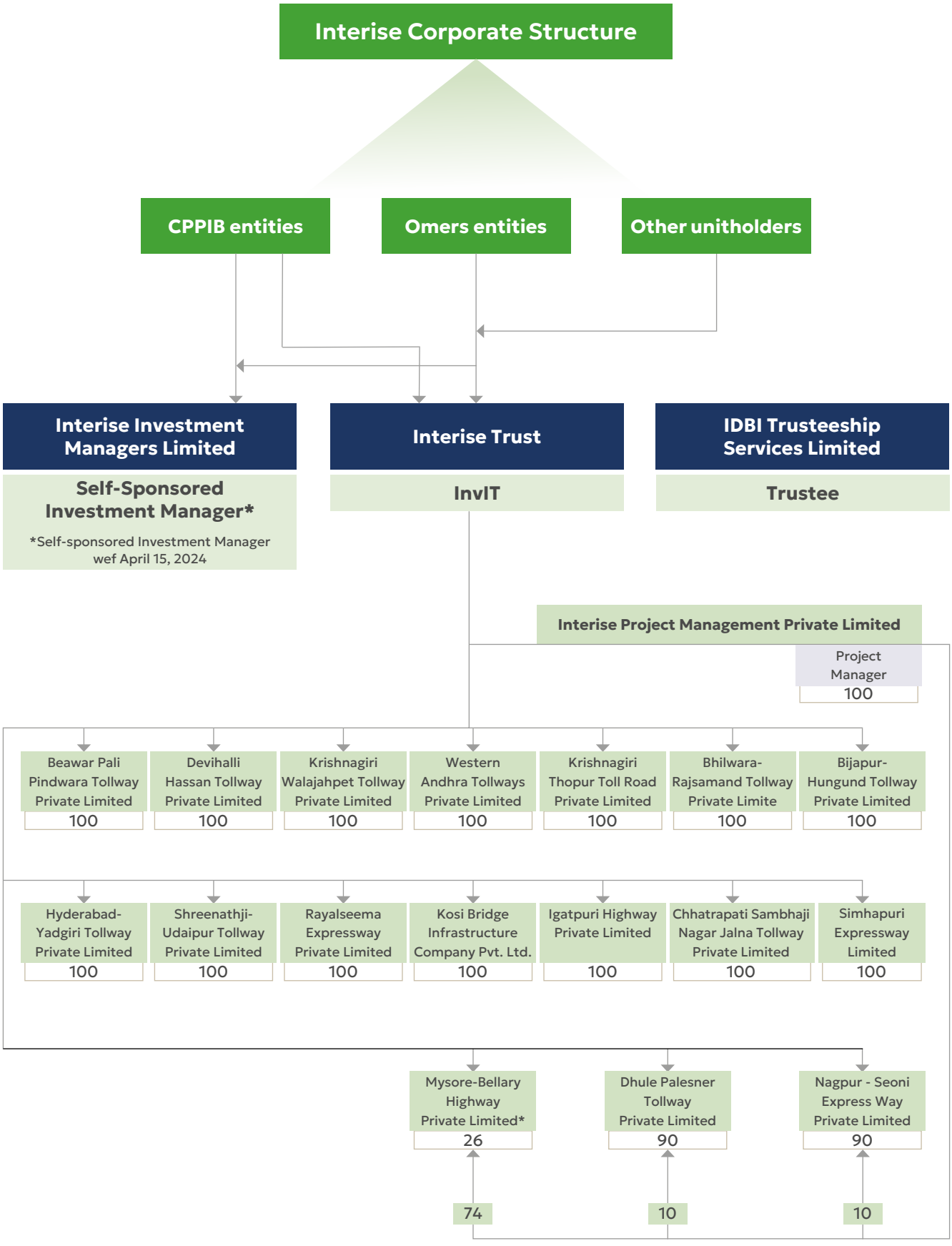
To acquire and operate road infrastructure projects meeting and exceeding standards for:



Shreenathji - Udaipur Tollway Private Limited, Rajasthan

Core Values


Integrity
Responsibility
Care & Enterprise
Authenticity
Excellence
Unity & Collaboration



*Upon conclusion of concession period, one of the projects is in the process of handover to the concessioning authority.

Award and Accolades

Interise has been consistently recognised by the Industry and authorities for its excellence in operations, maintenance, and project management. These awards reflect our strong focus on innovation, efficiency, and sustainability across infrastructure assets.



National Highway Excellence Awards (NHEA)

Entity
Devihalli Hassan Tollway Private Limited

Category
Best Project Management

Entity
Krishnagiri Walajapet Tollway Private Limited

Category
Excellence in Project Management

Entity
Devihalli Hassan Tollway Private Limited

Category
Innovation

Entity
Krishnagiri Thopur Toll Road Private Limited

Category
Excellence in Toll Management

Entity
Western Andhra Tollways Private Limited

Category
For excellence in Operations and Maintenance

Accolades

FY 2025

Build India Infra Awards – Special Jury Award
Awarded to Interise Trust for Sustainable O&M Management Practices – Roads & Highways. All 11 nominated portfolio companies were recognised for implementing sustainable practices, underscoring our focus on environmental, economic and social dimensions.

FY 2024

The Asset Triple A – Treasuries Award
Best Solution in Financial Institution / NBFC Category

Build India Infra Award
Awarded to Devihalli Hassan Tollway Pvt Ltd and Bewar Pindwara Tollway Pvt Ltd

FY 2023

Innovative CIO 100 Award
Honoured for transformative projects in Enterprise IT

Compliance 10/10 Symposium
Featured in Compliance 40 under 40 by Legasis

FY 2022

The Economic Times Sustainable Organisations
Recognised for adopting sustainable practices

Insights CXO Award
For cloud technology adoption

Overview of Operations

Toll Revenue Performance & Augmentation

5%

Traffic Growth
Achieved over previous year

6%

Revenue Realisation
Year-on-year growth
in FY 2024-25

Safety Initiatives

16%

Reduction in Road Accidents
Through targeted interventions & behavioural change programs

14,000+

Safety Campaigns Conducted
Focused on awareness & enforcement in FY24–25



Inauguration of Six Lane Elevated Corridor in Ambur by KWTPL



Construction

- Successfully inaugurated corridor project in Ambur, executed by KWTL in collaboration with the National Highways Authority of India (NHAI), enhancing regional connectivity and infrastructure.
- Achieved highest levels of MM works since its inception over past 7 years.

Greenhouse Gas (GHG) Emissions

23,412

HPSV Lights Replaced
100% conversion to energy-efficient LED lighting

28%

GHG Emissions Reduction
Achieved over the past 4 years



Project Shoonya - Plantation of 27,000 + native species

Sustainability Initiatives & Innovation

- Developing and testing multiple alternative/ sustainable materials in collaboration with IITs for pavement durability, cost effectiveness, crack resistance and reuse and recycle of Bituminous materials.



Awards & Accolades

- Honoured with the Special **Jury Award 2025** from Build India Infra for excellence in Sustainability-Oriented O&M Management Practices in the Roads & Highways sector.

Digitisation Initiatives

- Marching towards a **Digital – First** Highway Asset organisation
- Successfully completed pilot project of **Geo- Tagging** of **around 25,700 assets** at one of our Project SPV
- Successfully completed **AI-Based** pilot study for Preventive Maintenance & Asset Mapping at some of our Project SPVs.

Improvement Initiatives through Benchmarking

- **Internal Benchmarking:** Completed a comprehensive internal benchmarking exercise identifying key optimisation opportunities and value engineering.
- **External Benchmarking:** Over par levels performance in key operational parameters based on a comparative assessment against industry peers and identified and implemented improvement opportunities for toll operations.



Process Excellence

- **1st InvIT with 6 ISO certifications**

ISO 9001:2015	ISO 14001:2015	ISO 39001:2012
Quality Management Systems	Environment Management System	Road Traffic Management Systems
ISO 27001:2022	ISO 45001:2018	ISO 31000
Information Security and Management Systems	Occupational Health and Safety Management System	Risk Management System

- ISO 39001: Road Traffic Safety Management – **1st across industry**
- Various recognition in process excellence received from NHAI



Report of Investment Manager


Igatpuri Highway Private Limited, Maharashtra

MANAGEMENT DISCUSSION & ANALYSIS

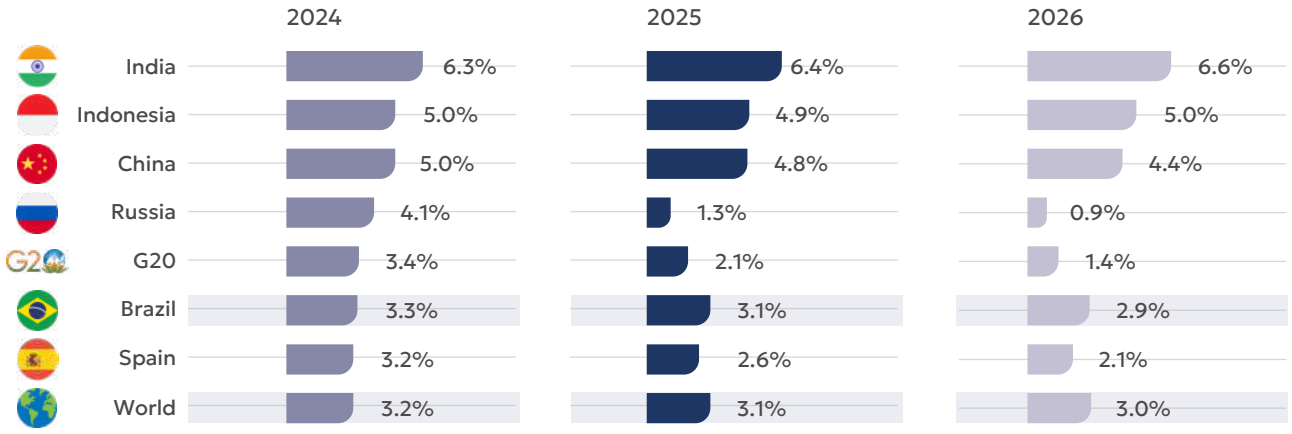
Economic Outlook

Global growth is projected to moderate and India continue to be fastest growing economy[1]

Global GDP growth is expected to moderate from 3.2% in 2024 to 3.1% in 2025 and 3.0% in 2026, with higher trade barriers in several G20 economies and increased policy uncertainty weighing on investment and household spending. India to remain fastest growing economy in the world and is projected to grow at 6.4% in 2025 and 6.6% in 2026.

Real GDP growth projections

%, year-on-year

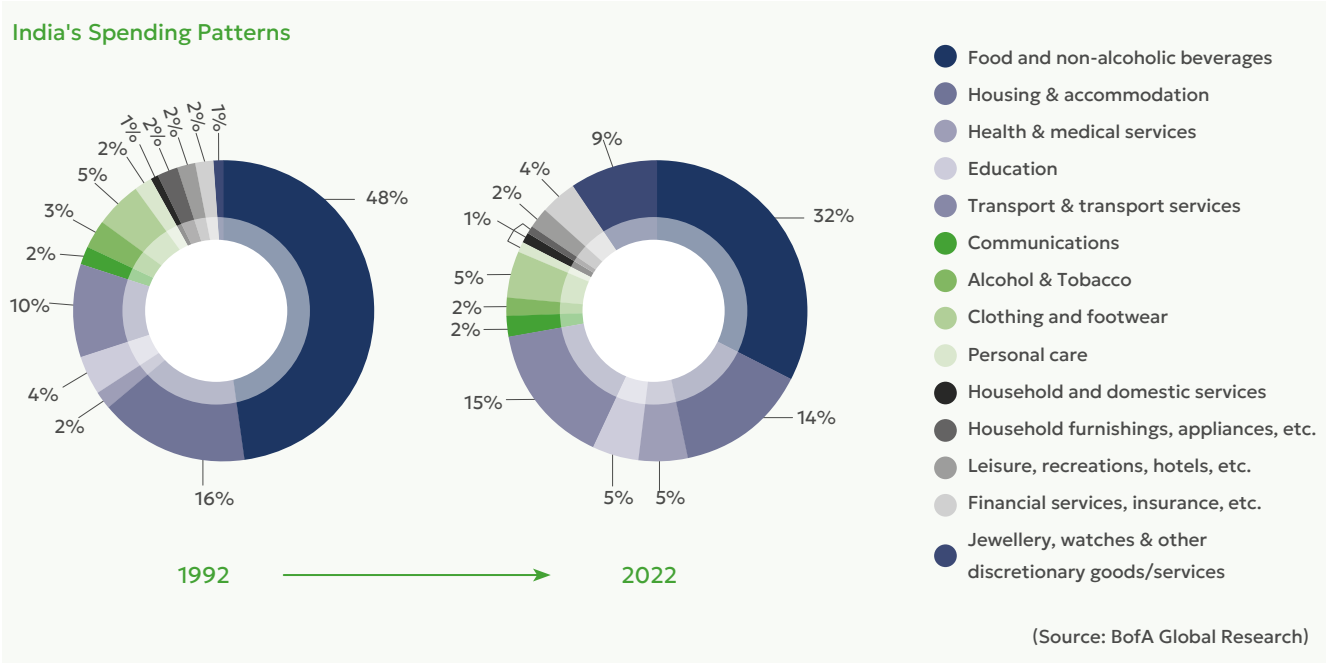


[1]Source: OECD – Economic Outlook Interim Report, 2025.

India's Growth - consumption driven[2]

Recently, India has become the world's fourth-largest economy. With sharp growth in overall economy, India's per capita income has been growing at a healthy rate and has crossed a pivotal mark of US$2000 per capita recently. By 2030, the OECD expects 68.4% of India's population to be classified as one level higher to "middle class" – more than twice the level it was in 2019, resulting in higher consumptions and change in spending pattern with higher discretionary spending. This has fuelled growth in sectors such as consumer durables, retail, auto, transport, healthcare, telecom, media & entertainment, tourism, etc.

By 2030, India is expected to be the third largest consumer market in the world. India is a consumption-driven economy, as reflected by the 60% contribution by private consumption in the GDP and its consumption story remains one of the most compelling narratives.



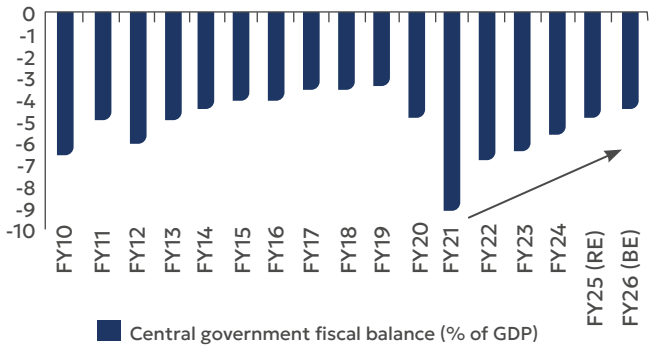
(Source: BofA Global Research)

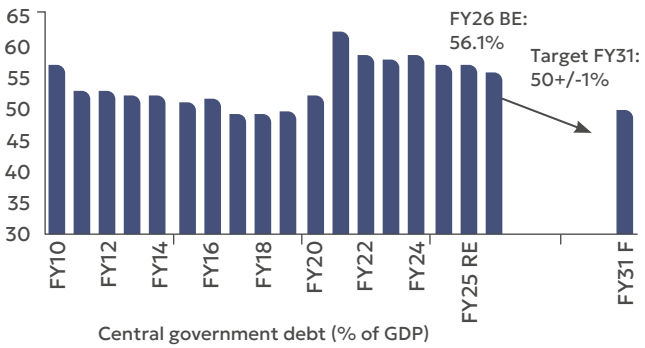
India's Structural Growth

India has significantly reduced its fiscal deficit from a high of 9.2% of GDP in FY2020-21 to an estimated 5.6% in FY2023-24, with a target of 4.9% for FY2024-25. The government aims to reduce its debt to 50% (plus/minus 1%) of GDP by March 2031, from an estimated 57.1% now.

Govt reiterates commitment to lowering FD; debt/GDP targeted at 50% by FY31

Central government fiscal balance on a consolidation trend, targeting debt ratio now





This shift prioritises debt reduction as a primary anchor for fiscal management, moving away from annual deficit targets. The government continues to focus on capital expenditure and aims to improve the quality of both expenditure and deficits.

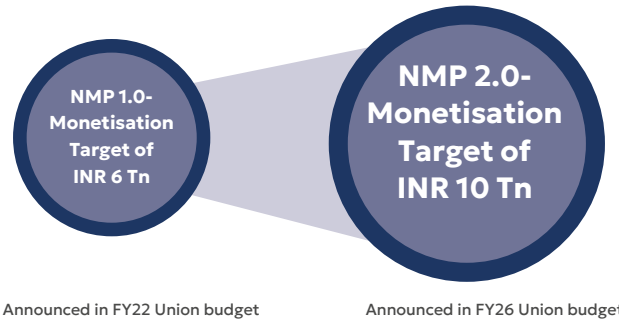
[2]Source: CEIC, Barclays Research, Union Budget documents, RBI, HSBC, Bloomberg, BoFA

Sector Outlook

India's Target of Third Largest Economy - Infrastructure Upscaling

To achieve India's target of becoming $7 trillion economy and third largest by 2030, an estimated $2.2 trillion infrastructure investment required[3]. Therefore, the current infrastructure spending by the Government as percentage of GDP is set to increase multi-fold from the current level of 3.2%. Building infrastructure under PPP mode and monetisation of assets identified as key sources for meeting infrastructure investments, which is reflecting in the Government's National Monetisation Plan (NMP) 2.0 which was announced in the budget for FY26.[4]

Government's NMP vision:

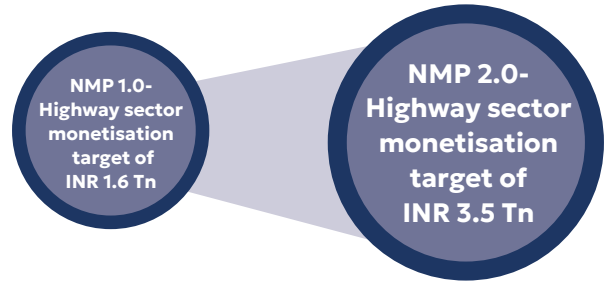


Highway – a road to Infrastructure impetus

(Sector in which Interise Trust operates)

The Highway and Road sector are the largest contributor to infrastructure impetus targeted by the Government. This sector was contributing to about 26.6% of total NMP 1.0 and the same has significantly increased to about 35% in NMP 2.0.

Highway sector NMP targets:



The Ministry of Road Transport and Highway (MoRTH)/ National Highways Authority of India (NHAI) has raised INR 1.35 trillion since 2018 out of total monetisation potential of INR 3.8 trillion, through various modes, including build-operate-transfer (BOT), toll-operate-transfer (TOT), InvIT platform, securitisation. More than 60% of monetizable assets of MoRTH/NHAI are yet to be monetised valuing over INR 2.4 trillion.

Growth Potential & Interise - Way Forward[5]

MoRTH/NHAI has construction target of 10,000 kms of highways during FY26, of which ~30% are awarded under PPP model with revival of BOT structure wherein 53 projects worth INR 2.1 trillion are identified. In order to improve NHAI's financial position, NHAI has prepaid INR 560 billion of debt during FY25 with an aim to further reduce its debt through asset monetisation.

The MoRTH has an aggregate of ~33,000 kms of proposed expressway network across the length and breadth of the country, of which ~2,312 kms is operational and ~ 8,733 kms will operational by 2028 and ~ 5,472 kms by 2030.

Interise Trust ('Interise'), established pre-covid in 2018, is the oldest privately placed infrastructure investment trust (InvIT) and Interise Investment Managers Limited, acting as an Investment Manager (IM) of Interise, is country's first self-sponsored investment manager. Over the past 8 years, Interise has gained valuable experience in Asset Management of its portfolio of 17 assets.

With the aforesaid potential acquisitions, Interise is scouting for opportunities for building a robust portfolio of assets with optimum mix of BOT, HAM and TOT assets backed by its marquee of investors of international repute. Interise has also performed network analysis of existing and emerging growth corridors to enhance preparedness for future bidding opportunities.


Krishnagiri Thopur Toll Road Private Limited

[3]Source: Knight Frank estimates per report "India Infrastructure Reviving Private Investments" published in December 2024

[4]Source: Budget documents of FY26

[5]Source: websites of MoRTH/NHAI

Financial Performance

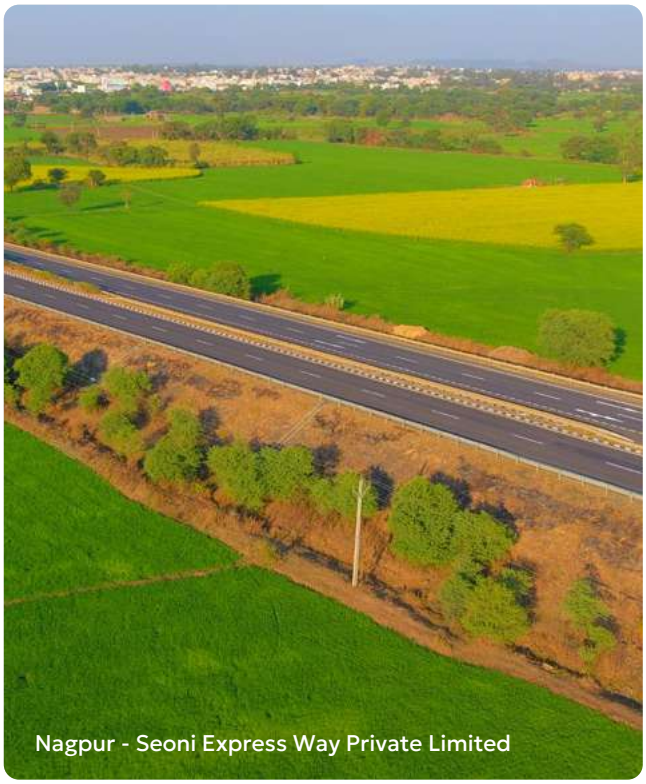
(Rs. in Mn)

Particulars	Consolidated Performance		Standalone Performance	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from Operations	33,717	29,949	15,142	12,778
Other Operating Income	1,044	1,479	-	-
Other Income	1,625	3,211	41	2,168
Total Revenue & Incomes	**36,387**	**34,639**	**15,183**	**14,947**
COS & Construction Expenses	1,022	1,455	-	-
Operating Expenses	8,529	7,237	543	445
Employee Costs	845	722	-	-
Other Expenses	1,208	1,558	217	395
EBITDA	**24,784**	**23,668**	**14,424**	**14,107**
Loss on sale of investments	-	-	-	146
Provision for expected credit losses	-	-	1,429	1,176
Provision for Impairment	811	1,762	1,059	2,329
Depreciation & amortisation	11,312	10,795	1	1
EBIT	**12,661**	**11,110**	**11,934**	**10,457**
Finance & Interest	14,215	13,478	6,825	6,293
PBT	**-1,554**	**-2,368**	**5,109**	**4,163**
Tax	-840	-797	5	98
PAT	**-714**	**-1,571**	**5,104**	**4,065**
Unit Capital	1,08,858	1,08,858	1,08,858	1,08,858
Networth	53,157	61,541	70,450	73,008
Enterprise Value (as per valuation report)	1,87,243	1,86,041	1,87,243	1,86,041
Borrowings* (Term Loans & NCDs)	77,914	80,638	77,740	80,317

* Includes accrued interest and paid subsequently as per due date

During the year under review, the consolidated income registered a growth of 5% over the previous year, from INR 34,639 million in FY24 to INR 36,387 million in FY25 through institutionalising better mechanisms across the InvIT platform for efficient and effective toll management. During the year under review, the Trust has incurred about INR 1,720 million towards O&M costs and about INR 8,168 million towards MM costs which is the highest over the last seven years thereby depicting our increased capacity and improved capability to handle road operations and also improving road user experience leader to sustained traffic growth better traffic. EBITDA also clocked a growth of 5% over the previous to INR 24,784 million in FY25 from INR 23,668 million in FY24.

Interise has been able to sustain its O&M/MM costs after its comprehensive benchmarking exercise on operations and cost escalations, value engineering and innovation, leading to the optimisation of lifetime O&M costs. Interise has also carried out focused workshop for sustainable and long-term road maintenance methodologies. Apart from the innovation and value engineering, Interise has carried out slew of measures to optimise costs in the areas of financial management, insurance & security and administration as part of its value creation plan and value preservation plan.



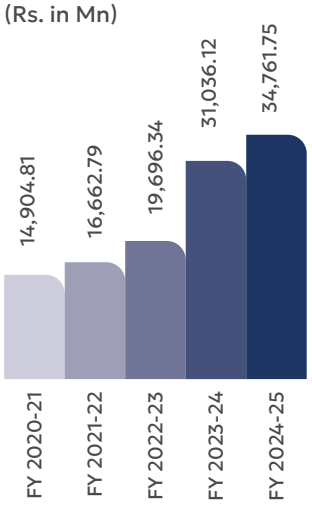
Nagpur - Seoni Express Way Private Limited

Financial snapshot

Consolidated

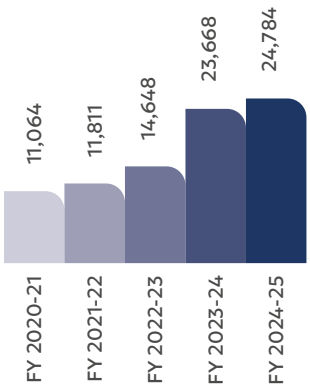
Revenue

(Rs. in Mn)



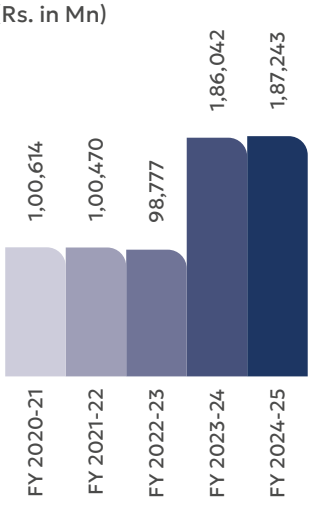
EBIDTA

(Rs. in Mn)



Enterprise Value Movement

(Rs. in Mn)




Simhapuri Expressway Limited

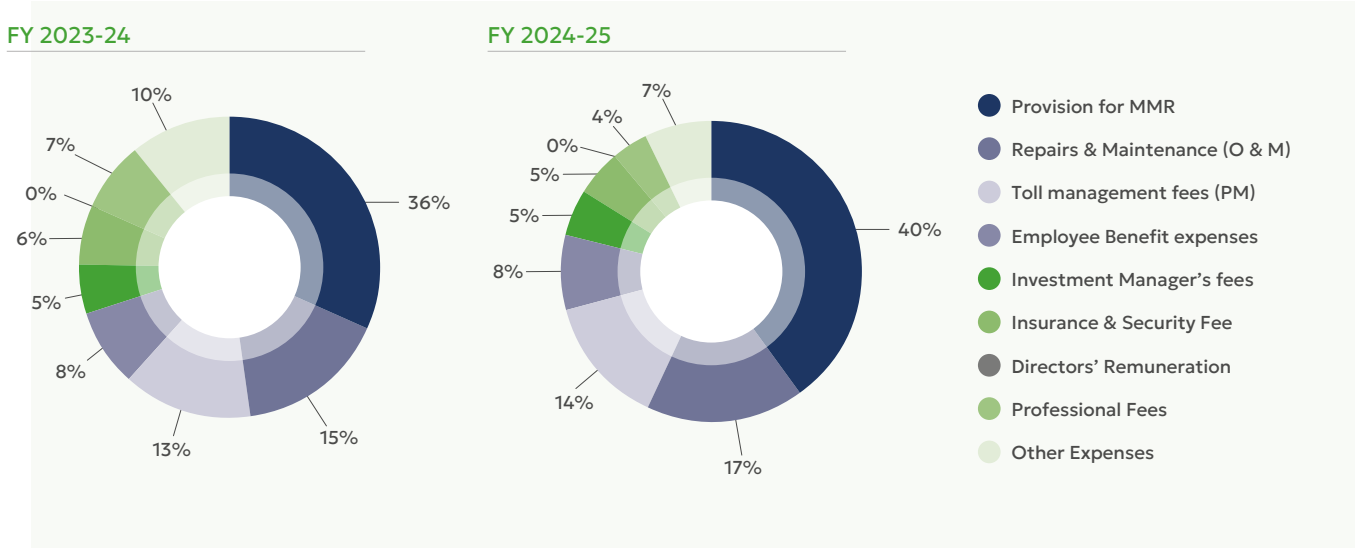
Operating Expenses

(Rs. in Mn)

Particulars	FY 2024-25	FY 2023-24
Provision for MMR	3,996	3,255
Repairs & Maintenance (O & M)	1,720	1,335
Toll management fees (PM)	1,394	1,206
Employee Benefit expenses	845	722
Investment Manager's fees	543	445
Insurance & Security Fee	478	557
Directors' Remuneration	0.80	0.40
Professional Fees	425	621
Valuer Fees	5	5
Trustee Fees	3	3
Custodian Fee	0.20	0.20
Auditors Fees (Incl subsidiaries)	61	41
Other Expenses	713	888
Power & Fuel	303	316
Repairs & Maintenance (others)	95	122
	10,581	**9,517**

Operating Expenses Breakup

The comparative analysis of Operative Expenses as percentage of operating expenses in aggregate is depicted herein below:



Financial Discipline

Debt Management

Details of Outstanding borrowings & deferred payments

With a flexibility to capitalise on lower interest rates and ability to raise additional/top-up funds, the IM has maintained diversified lenders base, which is reflected in the following table:

(Rs. in Mn)

Sr. No	Lenders	Type of Lender	Type of Facility	Borrowing Year	Total OS
1	ICICI Bank	Bank	RTL	2018	31,092.1
2	State Bank of India	PSU Bank	RTL	2023	13,655.6
3	Axis Bank	Bank	RTL	2023	9,468.9
4	IIFCL	NBFC	RTL	2023	6,680.8
5	Kotal Mahindra Bank	Bank	RTL	2023	3,216.3
6	Debenture Holders	DFI	NCD	NA	13,123.0
7	Commercial Paper	CP	CP	2025	850.0
8	Debenture Holders*	DFI/PF	NCD*	NA	172.0
9	Barclays Bank PLC	Bank	Non - Fund	2023	1,360.0
10	Indusind Bank	Bank	Non - Fund	2023	1,620.0
11	Deferred Premium*	NA	NA	NA	19,258.7

* borrowings availed by Project SPV

Gearing Ratios

Particulars	FY 2024-25	FY 2023-24
Debt equity ratio	1.83	1.60
Debt service coverage ratio	2.18	2.47
Interest service coverage ratio	2.99	3.03
Asset coverage ratio	1.98	2.07
Debt to Enterprise Value	45.20%	44.93%

The IM has maintained the debt at optimised levels and thereby leading to range-bound gearing ratios as aforesaid. For more information, also refer relevant notes in the Financial Statements (note no. 21 of Consolidated Financial Statements and no. 12 of Standalone Financial Statements), which are forming part of this Annual Report.

Debt Maturity Profile

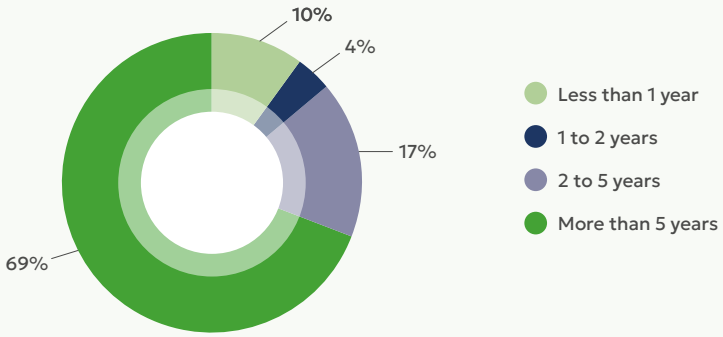
The IM of Interise has maintained & optimised the debt maturity profile by managing its debt obligations, optimising its financing strategies, and mitigating financial risks as per the following:

(Rs. in Mn)

Sr. No	Total borrowing	Less Than 1 year	1 to 2 Years	2 to 5 years	More than 5 years	Remarks
1	78,086.8	9,734.3	4,078.2	9,122.2	55,152.1	NCDs and Debt
2	172.0	-	42.0	130.0	-	SPV Level NCDs
3	19,258.7	-	-	7,669.2	11,589.5	SPV Level Deferred Premium

For more information on the debt and details thereof including changes during the year under review, refer note no. 21(h) of consolidated financial statements and note no. 12(g) of standalone financial statements, being part of this Annual Report.

Total Borrowing Repayment percentage



Credit Rating

Agency	Entity	Rating	Date
ICRA	Interise Trust	ICRA AAA/Stable/ICRA A1+	Feb 12,2025
ICRA	Interise Trust	ICRA AAA/Stable/ICRA A1+	March 11, 2025
India Ratings	Interise Trust	IND AAA/Stable	July 12, 2024
India Ratings	NSEPL	IND AAA/Stable	December 11, 2024
Care	NSEPL	CARE AAA/Stable	November 27, 2024

The IM of Interise has maintained the credit rating of Interise with robust controls and appropriate governance framework.

The rating letter / rationale thereof, as periodically reviewed by rating agencies in accordance with SEBI CRA Regulations, has been communicated to the stock exchanges (BSE and NSE) and the same is also placed on the website of the Trust (www.interiseworld.com)

Related Party Transactions

During the year under review, all Related Party Transactions (RPTs) entered by the Trust were in the ordinary course of business and in respect of transactions with related parties (as defined in InvIT Regulations), are at arm's length basis and were reviewed and approved by the Investment and Finance Committee ('IFC'), (Chaired by the Independent Director) and the Audit Committee.

The Investment Manager of the Trust has adopted a Policy on Related Party Transactions, which is available on Trust's website, https://www.interiseworld.com/investor-centre/codes-and-policies. The objective of this Policy is: to ensure transparency and fairness of related party transactions; and to ensure proper approval, supervision and review of the transactions and regulate the manner of dealing with the transactions between the Trust and its related parties.

The Trust's principal related parties (with whom the transactions are carried out) consist of its wholly owned Project SPVs (primarily for loans, investment, interest, dividend, reimbursements), wholly owned Project Manager entity (primarily

for loans, investment, interest, dividend, reimbursements), Investment Manager (primarily, investment managers' fees, reimbursements), Trustee (towards trustee's fees) and unitholders having more than 20% of units (towards distributions).

Further, the fees payable to the Investment Manager has been approved by the IFC, Audit Committee and Board and also by the unitholders at their meeting held on September 28, 2022. Furthermore, the related party transactions are periodically reviewed by the IFC, Audit Committee and the Board.

The related party transactions during the year under reviewed are disclosed in note no. 30 of Standalone Financial Statements and note no. 54 Consolidated Financial Statements, for FY 2024-25, as forming part of this Annual Report.

For more information, also refer 'Related Party transactions' in Other disclosures section, mentioned herein the Annual Report.

Investor's Return

Details of Unit Price movement (over last 5 FYs)

Stock Exchange	Particulars	FY21	FY22	FY23	FY24	FY25
BSE	Unit Price					
	Opening	-	124.65	129.69	-	113.00
	High	-	124.65	135.10	-	113.00
	Low	-	124.65	129.69	-	113.00
	Closing	-	124.65	135.10	-	113.00
NSE	Unit Price					
	Opening	-	101.00	-	-	115.00
	High	-	101.00	-	-	115.00
	Low	-	101.00	-	-	112.85
	Closing	-	101.00	-	-	112.85

Trading Volume (FY2025)

	BSE	NSE
Total Trade Volume*	900,000	1,300,000
Total Trading Days	249	249
Average Daily Trading Volume	3,614	5,221

*Note: The units of Interise are traded infrequently on both the exchanges. There were certain trades that were executed on NSE in the month of August, 2024 and also executed on NSE & BSE in the month of March, 2025.

Distributions to the Unitholders

Particulars	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
Total Distribution per unit	7.73	12.35	11.06	7.49	6.35
Interest per unit	3.43	4.85	6.73	6.06	3.26
Return of capital per unit	2.44	5.65	2.14	1.35	2.45
Dividend per unit	1.84	1.85	2.05	-	0.55
Others, if any	0.02	-	0.14	0.08	0.09
Yield per Annum	7.45%	12.08%	10.94%	7.49%	6.18%

Details of issuance/Buyback of units during the FY 2024-25, if any:

During the year under review there were no new fresh issuance of units/ buyback of units.

Cautionary statement

The statements made in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, which may be "forward-looking statements" within the meaning of applicable securities laws & regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand-supply and price conditions in the domestic & overseas markets in which the Company operates, changes in the government regulations, tax laws & other statutes & other incidental factors.



Business Framework

Interise focuses on overall sustainability and governance, through which we inspire next level of growth for all our stakeholders

Internal Controls

Overview of Internal Controls

Interise has implemented a comprehensive internal control system designed to ensure operational integrity, financial accuracy, and regulatory compliance across the organisation. The framework is aligned with globally recognised risk-based standards and complies with SEBI InvIT Regulations and the Companies Act, 2013. This system enhances transparency and accountability by ensuring that all key business processes are subject to rigorous internal scrutiny and risk evaluation.

Structure and Design of Internal Controls

The internal controls are tailored to suit the size and complexity of Interise's operations and are structured to provide assurance on financial reporting reliability, adherence to applicable laws, safeguarding of assets, and compliance with internal policies. A defined delegation of authority exists to govern approvals related to contracts, expenditures, and resource commitments, ensuring accountability and alignment with organisational goals.

Interise has adopted an advanced Enterprise Resource Planning (ERP) system that integrates various business functions, ensuring real-time data visibility and supporting consistent and accurate reporting. Continuous efforts are made to benchmark internal control processes against global best practices, promoting resilience and efficiency.

Audit and Oversight Mechanisms

Independent internal audits, conducted by firms like Grant Thornton and EY, form a core component of the control environment. These audits are guided by an annual plan approved by the Audit Committee and focus on critical operational domains such as toll operations, finance, procurement, compliance, and IT. Periodic third-party reviews further validate adherence to quality standards, information security protocols, and SEBI-specific requirements.

Oversight is ensured through the Audit Committee, which reviews findings from internal and statutory auditors, evaluates the adequacy of controls, and monitors the implementation of corrective actions. Through this structured approach, Interise fosters a control-conscious culture that supports ethical conduct, informed decision-making, and long-term organisational sustainability.

Risk Management Framework

Interise understands the importance of effectively managing and mitigating risks to protect its business and to add value for all its stakeholders. Interise's risk management framework is aligned with ISO 31000:2018 and is designed to proactively identify, assess, respond to, and monitor risks across the organisation. This structured approach enables dynamic response to emerging challenges and supports strategic decision-making.

Interise takes a holistic view of its enterprise risk profile, covering strategic, operational, compliance, financial and catastrophic risks, thus enabling informed decision-making. Risks are assessed and managed at various levels with a top-down and bottom-up approach across the enterprise, business units, geographies, corporate functions, customer relationships and individual projects.



Devihalli Hassan Tollway Private Limited

Risk Identification and Mitigation Framework

Risk Committee	**Semi-annual** reporting to the Board's Risk Management Committee and some of the key risk elements at Audit Committee also.
IM Level Risk Mgt Steering Committee	**Quarterly** Review at IM Risk Management Steering Committee (CEO/CFO/CE-AMB/CRO and SBU Heads)
PM Level SBU Risk Mgt Committee	**Quarterly** Risk and Mitigation review done at Project Management led by CE-AMB Level
SPV/Site wise Project Risk Mgt Committee	**Bi-Monthly** review at each site level, headed by Project Head & Functional Teams
Risk Identification	**17 Risk Champions**, across each Project site to identify/alert on ground level risks

This framework is embedded across strategic, operational, financial and compliance layers of the organisation, ensuring resilience, transparency and long-term value creation.

By proactively managing and mitigating these risks, Interise aims to ensure the long-term sustainability and success of Interise. Interise is confident that its robust risk management initiatives, coupled with its commitment to innovation and excellence, will enable the organisation to navigate the challenges of the road sector and regulatory environment, and capitalise on the opportunities that lie ahead.



6 ISO certifications at Austrian Embassy in Delhi by Austria Trade Commissioner.

Human Resource

Our People

At Interise, our people serve as the bedrock on which our organisation is built. During the year under review, we intensified our focus on cultivating an inclusive, empowering and supportive workplace. We progressed towards creating an environment that values well-being, nurtures talent and encourages sustained development. Our strategic recruitment, leadership training and inclusive initiatives are aimed at equipping our workforce with capabilities necessary to thrive in a rapidly evolving business landscape. We place great importance on ensuring that every member of our team feels respected, valued and genuinely heard.

Workforce

16%
Of new recruits are women

Strategic Talent Acquisition

At Interise, talent acquisition remains a core pillar of our growth strategy and our commitment to building a future-ready workforce. This year, we continued to attract and on-board skilled individuals who bring diverse perspectives and expertise, strengthening our capabilities across all functions. From FY19 to FY25, we achieved a 149% growth in workforce size, reflecting a steady year-on-year organisational expansion.

- **FY19–FY20:** We laid the foundation with core processes and policies, starting with a team of 233 employees.
- **FY21–FY22:** Structured expansion across SPVs and SBUs grew the team to 410, with focused hiring initiatives supporting business needs.
- **FY23–FY24:** A major growth phase, where employee strength peaked at 582. This period saw the rollout of structured Training and Development initiatives, building a consistent learning culture and strengthening performance management and compliance training.
- **FY24–FY25:** Workforce stabilised at 581 employees, shifting focus to retention, upskilling, and culture building. We also undertook a deep dive into exit analysis and refined our talent strategy for the future.

These initiatives ensure we remain agile and resilient, capable of navigating the demands of today's dynamic work environment while investing in long-term talent sustainability.

Diversity, Equity and Inclusion (DEI)

Our DEI strategy is anchored in cultivating an inclusive, equitable and diverse organisational culture where every individual's unique background and perspective is equally valued.

Interise, leveraging the unique perspectives of every individual to unlock innovation, collaboration, and sustainable growth. Discrimination has no place in our workplace and we remain focused on ensuring that equal opportunities are provided throughout recruitment, development and advancement processes. Through targeted initiatives, such as women-led toll operations, leadership development programmes and the 'Nari Sanman, Nari Shakti' empowerment campaign, we actively promote gender inclusion and equitable growth. Our goal is to create a safe, respectful and empowering environment conducive to the growth of our people.





43%

Women
Representation in Board

7.8 x

Increase in women
workforce over last 7 years



Naari Sanman Shakthi
Bold. Fearless. Brilliant.

Women Empowerment at Interise

We prioritise empowering women by ensuring equal opportunities and sustained growth. Further, we place significant emphasis on establishing a workplace environment, which is safe, respectful and inclusive. Our initiative 'Nari Sanman, Nari Shakti' promotes women safety, dignity and leadership. Women employees are actively encouraged to take on key roles, including leading critical operations such as SAP implementation and toll plaza management. Further, we provide leadership training, mentorship and regular engagement with senior leadership to augment their professional and personal development. Our efforts seek to create a culture where women find a space to participate, lead and succeed with confidence.









Human Resource

Employee Engagement

Employee engagement represents a key area of focus of our people strategy. We believe that engaged employees form the foundation of innovation, productivity and long-term success. Over the course of the year, multiple initiatives were undertaken to augment employee involvement, promote open communication and strengthen team cohesion. Regular town-halls, feedback forums, recognition platforms and team-building activities were conducted to ensure that every voice is heard and every contribution is valued. These efforts have enables us to build a workforce that is connected, motivated and is driven by a clear sense of purpose.

Objectives of the Employee Engagement Strategy

Objective	Description
Promote Innovation	Encourage creativity and new ideas across all levels of the organisation
Ensure Agility	Build a responsive workforce ready to adapt to dynamic business needs
Embrace Digital Transformation	Enable employees to thrive in a tech-enabled, digital-first environment
Build a Future-Ready Talent Pool	Equip employees with skills to succeed in a competitive, performance-driven market



Finance & Accounts Meet at New Delhi

Employee Engagement Framework

Powered by an impactful Employee Value Proposition (EVP)

Anchored on *'Interise World: Empowering People, Enabling Progress'* - a promise to create meaning, purpose and growth for every employee.

Framework Element

Boundary-less Organisation

Engagement initiatives are designed to transcend geographical and functional boundaries, ensuring inclusivity across all locations.

Flywheel Framework

A system of small, intentional actions applied consistently to generate momentum for long-term success.

Alignment with Shared Values

All initiatives are action-oriented and reinforce consistent brand messaging across the organisation.

Voice of People

Feedback-driven approach that addresses every stage of the employee lifecycle, from on-boarding to exit.

Ownership and Collaboration

Promotes engagement and accountability across all leadership levels to strengthen team alignment and cohesion.

Leadership Development and Training

We place substantial emphasis on leadership development. We recognise its crucial role in building an organisation that is both future-ready and inclusive. During the year, our senior leaders benefitted from the coaching delivered by global expert. Further, customised training programmes were conducted to augment technical, functional and behavioural skills across all levels. Managers were also nominated to reputed external learning forums. In line with our DEI commitment, women employees were empowered by being entrusted with leadership roles in key projects such as SAP implementation and toll operations.

273

Training Programmes

5142+

Man-hours of Training Provided



Employee Wellbeing

Category	Initiative	Description
Physical Well-being	Comprehensive Medical & Life Coverage	Extensive health insurance and life cover insurance policies.
	Mental & Physical Wellness Programs	Regular sessions on mental health, stress management, and physical fitness.
	Wellness Initiatives	Gym allowances, yoga sessions, and participation in company-sponsored activities to encourage healthy lifestyles.
	Arogyam Policy	Three consecutive work-from-home days for female employees to support health and comfort during key times.
Emotional Well-being	Mental & Physical Wellness Programs	Focused mental health and stress management support.
	Celebrating Diversity	Observance of regional festivals and Women's Day to foster inclusion and cultural respect.
	Team Building Activities	Team lunches and engagement activities to enhance collaboration and morale.
	Parental Leave	Maternity, paternity, and adoption leave for bonding and emotional support during parenthood.
Financial Well-being	Comprehensive Medical & Life Coverage	Financial protection through insurance policies.
	Connectivity Support	Reimbursement of mobile/internet bills, mobile instrument scheme, resident laptop access, and laptop buy-back option.
	Leave Travel Allowance (LTA)	Team lunches and engagement activities to enhance collaboration and morale.
	Parental Leave	Paid leave policies to reduce financial burden during critical family periods.

Health and Safety

Building a Safe and Healthy Workplace

At Interise, health and safety are deeply embedded in our operational philosophy, prioritising the well-being of employees, contractors and communities. We implement a comprehensive Occupational Health and Safety (OHS) management system, supported by international certifications and proactive governance. Our approach encompasses structured risk assessments, rigorous training programmes and frequent internal and external audits. In FY 2024-25, we conducted several training sessions and mock drills to reinforce a safety-first culture. Through advanced safety technologies, road safety campaigns and sustained community engagement, we strive to maintain a zero-incident environment and elevate industry standards in workplace and public safety.

At Interise Trust, our approach to health and safety revolves around two key areas:

1. Ensuring the well-being of our employees
2. Safeguarding our customers and communities

Occupational Health and Safety

We embed occupational health and safety is as a core value across all operations. A comprehensive and structured safety governance model ensures consistent implementation of safety policies through local safety committees and a corporate oversight mechanism. We prioritise safety by implementing preventive measures, promoting active participation from all employees and a zero-incident commitment under the Integrated Business Management System (IBMS) policy.

Zero

Employee fatalities

1.36+ mn

Man-hours worked with 0.15 rate of fatality, being one of the lowest in the industry

Safety Governance and Oversight

We have established a multi-tiered safety governance framework. Each project site encompasses dedicated safety committee led by the Project Head, while a corporate safety team ensures uniformity, audits and continuous improvement. Compliance is maintained through monthly HSE reviews, third-party audits and certifications.

- Monthly HSE reviews across all portfolio companies
- All offices and 17 portfolio companies certified under ISO 45001, 14001, 39001, 31000, 27001 and 9001
- Accredited with ISO 39001: 2012 Road Traffic Management System for Road Traffic Safety—an industry first achievement.

Training and Capacity Building

Interise's safety culture is built on its robust training programmes. New hires undergo comprehensive induction and recurring programmes ensure sustained skill development. Topics cover emergency response, risk assessment, firefighting and traffic safety. Specialised training such as Behaviour-Based Safety (BBS) augments workplace safety through proactive behaviour enhancements.





Health and Safety

Monthly HSE meetings are conducted at each site, overseen by the HSE Head, to monitor and enhance safety practices.

HSE performance of all portfolio companies is reviewed and presented to senior management every month.

Third-party audits and periodic internal reviews help assess the effectiveness of internal controls and track compliance.

All our offices (Chennai and Mumbai Offices) and 17 portfolio companies are certified under ISO 45001:2018, ISO 14001:2015, ISO 39001:2012, ISO 31000:2018, ISO 27001:2022 and 9001:2015.

Ensuring a robust safety culture

An Occupational Health & Safety (OHS) management system is in place to conduct risk and hazard assessments, identifying potential workplace hazards.

Action plans with quantified targets are developed to mitigate risks, ensuring prioritisation and integration into overall safety strategies.

Regular internal inspections are conducted to evaluate progress in reducing and preventing health risks, measuring outcomes against set targets.

Use of Technology in Road users Safety

At Interise, we are committed to our role in society and our customers' well-being. We actively engage with stakeholders to foster safety awareness and encourage collaboration. We have implemented various initiatives to leverage technology for road safety and launched awareness programs to educate people about safe driving practices.



1,072

Health and safety training sessions in FY24–25

547

Mock drills conducted

26 BBS

sessions and 25 road operations and emergency training sessions held

16,820

Work permits issued last fiscal via ISMART app with all safety checks and reports digitised.

Safety Training Kiosk

This user-friendly e-module provides self-help, safety training and induction. It features multilingual audio-video programs, task-specific training, automated attendance tracking, and evaluation reports. By integrating technology, Interise enhances safety standards, ensuring comprehensive and accessible training for employees and visitors across diverse work environments.



Smart Poles

Salient Features of the Smart Pole:

- Triple Blinkers for enhanced visibility
- Reflective LED 'GO SLOW' Sign Board to alert road users
- Camera-Based Digital Monitoring for real-time surveillance
- Dual PA System for voice instructions and alerts
- LED Tube Lighting around the pole for improved night visibility



Variable Message Sign Boards (VMS)

Importance of using Variable Message Sign Boards (VMS):

- Display emergency messages, guiding drivers away from hazards.
- Dynamic Information: Variable message signs (VMS) provide road closures, and other important road safety information.



Go Between Objects - GOBO Projectors

GOBO (Go Between Optics) projectors have been installed on major highway carriageways to enhance safety awareness among road users. Currently, 72 units have been installed across our portfolio companies.

These projectors have received positive feedback from both authorities and motorists for their effectiveness in promoting road safety.



Health and Safety

Highway Traffic Management Vehicles (HTMVs)

Highway Traffic Management Vehicles (HTMVs) are used for the efficient placement and removal of safety cones and to support traffic diversion through LED lights and reflective markers, both day and night. We currently operate 20 HTMVs, with plans to add seven more across our portfolio companies. During maintenance activities, traffic marshals manage diversions, position cones, and deploy HTMVs to ensure smooth traffic flow and safety. Their coordinated efforts enable maintenance work with minimal disruption to live traffic while prioritising the safety of both motorists and personnel.



Interise leverages innovative technologies to improve workplace and road safety. Smart Poles, Variable Message Sign Boards (VMS), GOBO projectors and Highway Traffic Management Vehicles (HTMVs) are deployed to enhance visibility, provide real-time warnings and streamline traffic during maintenance. These tools support safer road user experiences and r operational zones.

5

Smart Poles installed, 37 more planned

72

GOBO projectors deployed

20

HTMVs operational; 7 more to be added

Community and Customer Road Safety

Our safety efforts extend beyond the workplace. We engage with communities through targeted awareness campaigns and safety infrastructure enhancements. Regular assessments identify accident-prone zones and enable timely interventions. Public safety is promoted through campaigns, training at dhabas and junctions, school outreach and partnerships with law enforcement.

9,650

Road Safety Campaigns conducted

5,674

Enforcement Campaigns

1,426

Conspicuity Drives in FY24–25

5,478

Sessions conducted on road safety, covering over speeding, helmet use, and anti-drunk driving with breathalyzer tests.

Awareness Programmes and Safety Culture

A culture of safety is embedded through educational outreach and immersive learning experiences. Awareness efforts focus on driver behaviour, traffic law compliance and pedestrian safety. Creative methods, such as the use of mannequins, miniatures and road-safety quizzes augment engagement and learning across levels.

- Annual 30-day Road Safety Month celebrated with community participation
- Programmes target schools, transport associations and rural communities

ESG



Our Commitment to a Sustainable and Inclusive Tomorrow

Environmental Performance Summary

At Interise, our environmental strategy is grounded in responsibility, innovation and measurable action. Through consistent efforts towards reducing emissions, conserving resources and promoting biodiversity, we aim to lead with accountability and create a lasting positive impact on our surroundings.

Environmental Stewardship and Sustainability

Environmental responsibility is forms the core of our development philosophy. We have embraced a proactive approach to minimise our environmental footprint. This approach comprises renewable energy adoption, efficient resource management and ecological conservation. All our offices and portfolio companies are certified under ISO 14001:2015, reinforcing our commitment to sustainable operations. Through consistent monitoring of key environmental KPIs, such as GHG emissions, energy utilisation and waste generation, we ensure sustained improvements in our performance that is both measurable aligned with global sustainability standards.

~6%

Reduction in Scope 1 and 2 emissions

100%

LED lighting implemented

1, 590 kW

Installed solar rooftop capacity (from 1070 kW in FY23–24)

ESG

Green Mobility and Clean Energy Initiatives

We are actively advancing our clean energy transition through the deployment of solar power and the introduction of electric vehicles. To support our broader green mobility goals, we have incorporated EVs for employee commute and installed EV charging infrastructure on select stretches of roads. Further expansion focused on solar capacity augmentation and green tariffs integration is underway.

7

Electric Vehicles deployed (More in the pipeline)

Biodiversity and Carbon Sequestration

Spanning our project footprint, we manage and maintain 1.1 million plants. Further we focus on avenue and median plantations along highways. A carbon sequestration study conducted at one site revealed significant carbon absorption by the existing flora. Building on this success, we plan to replicate such studies across sites to measure our ecological impact and guide and design future green initiatives.

11 Lakh +

Plants maintained across project sites

Targeting 1%

YoY increase in plantation coverage

Water Resource Management

We are making progress on optimising our water utilisation by piloting the reuse of recycled greywater from external sources like municipalities and hotels. These initiatives help minimise our dependency on groundwater for landscape irrigation. We aim to reduce our freshwater utilisation by 10% in the year ahead.

- **Greywater pilot** projects implemented at select sites
- Identified alternate **water sources** for large-scale use
- **10% targeted** reduction in groundwater dependency

Waste Management and Compliance

We ensure responsible handling and disposal of the waste generated from our operations through authorised agencies in compliance with regulations. In addition, we prioritise the reusing materials wherever feasible. Environmental compliance undergoes routine audits to uphold standards and embed circular economy across projects.

- Waste reuse prioritised across project operations
- Continuous monitoring for compliance with environmental norms
- Strong focus on future improvements through innovative solutions





Social Snapshot

Our strong workforce is the driving force behind our position as a leading InvIT in India. We foster a culture of respect, equity, and growth—prioritising well-being, leadership development, and inclusive engagement.

By creating an environment where every employee feels valued and supported, we build a loyal, mission-driven team. We uphold fair labour standards, comply with all laws, and strictly prohibit child and forced labour.

At Interise, we believe that a woman who is honoured and respected creates her own world—a world built on strength, dignity, and equality. Embodying this philosophy, we proudly launched **"Naari Sanman Naari Shakti"**, a comprehensive women's safety and empowerment program aimed at fostering respect, promoting gender equality, and ensuring a safe, inclusive workplace for all. Personalised safety kits including a pepper spray and safety alarm torch were distributed to all female employees to enhance their personal security. Dr. Garima Kaushik , certified paramedic and self-defence expert conducted an interactive online session explaining practical techniques to protect oneself in threatening situations.

As part of Interise's unwavering commitment to gender equity and inclusive growth, a **Women-Centric Coaching Program** was launched to empower female professionals across middle and junior management levels.

At Interise Trust, we champion continuous learning as a cornerstone of organisational growth. With over 5142 manhours dedicated annually to skill enhancement, our robust training programs are designed to empower our on-roll employees across all levels—from junior staff to senior leadership.

In FY 2024–25, we strengthened our CSR commitment with a sharp focus on Environment & Ecology, Education & Research Development, and Healthcare. Believing in collaborative, sustainable progress, we work closely with local communities to drive meaningful, lasting impact. This year, our CSR spend rose significantly to INR 54.1 million, marking a 30% rise over previous year, reflecting a targeted investment in tackling critical social, economic, and environmental challenges across our network.

"Naari Sanman Naari Shakti"

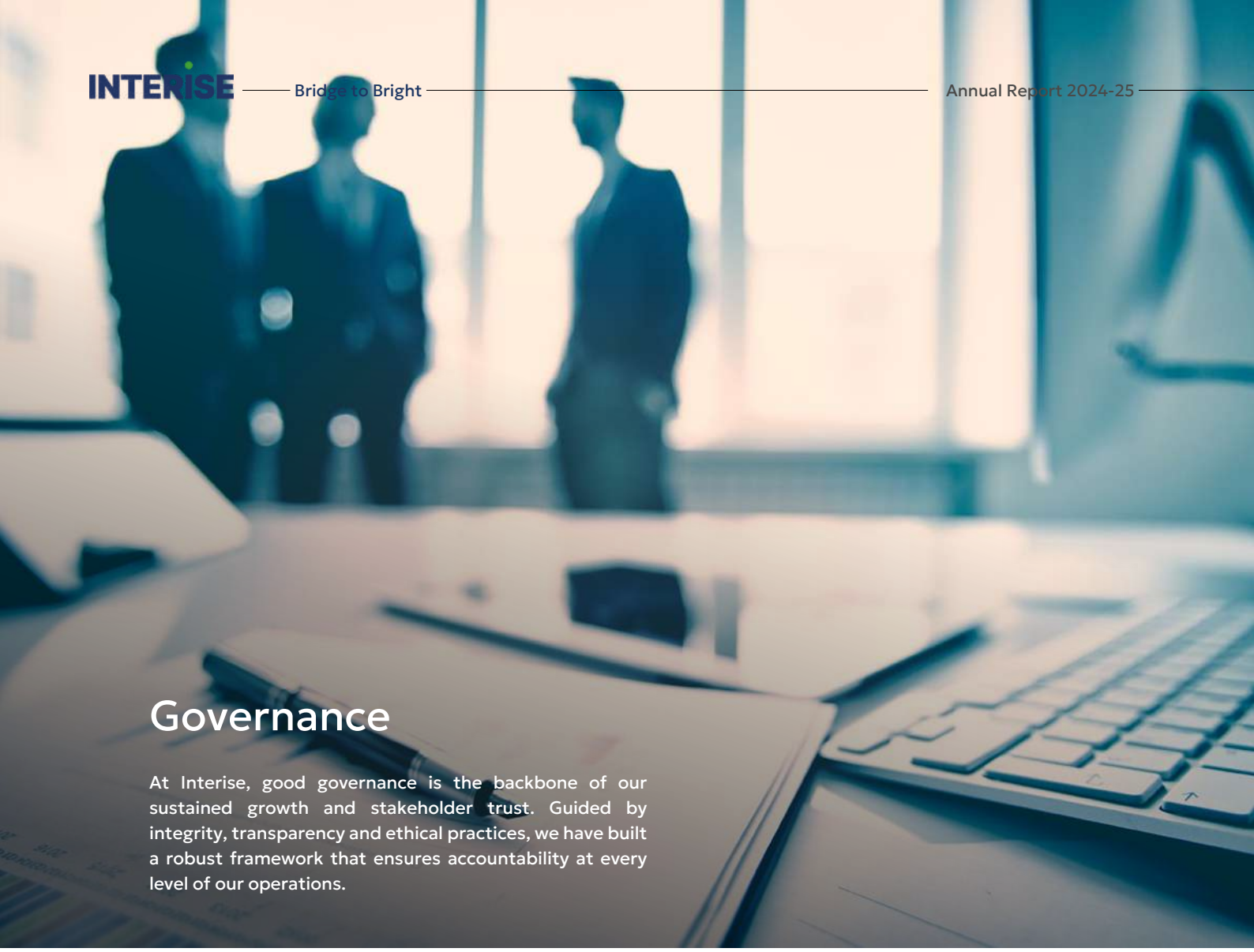
A program for women's safety and empowerment

Women centric coaching program

to empower women

INR 54.1 million

CSR expenditure



Governance

At Interise, good governance is the backbone of our sustained growth and stakeholder trust. Guided by integrity, transparency and ethical practices, we have built a robust framework that ensures accountability at every level of our operations.

Corporate Governance and Ethical Practices

At Interise, we uphold the highest standards of corporate governance by promoting a culture of fairness, compliance and transparency. Our policies encompassing code of conduct, anti-bribery, gifts and hospitality and risk management are strictly enforced and bolstered by sustained employee training and monitoring. These efforts help maintain ethical decision-making across all tiers of the organisation.

- Zero cases of bribery, fraud or money laundering reported
- Comprehensive Code of Conduct and Risk Policy in place
- Mandatory ethics awareness and compliance training conducted regularly

Board Composition and Oversight

Our Board of Directors comprises a majority of independent members, ensuring unbiased oversight and strategic guidance. The board structure reflects our commitment to diversity, independence and transparency in decision-making. A dedicated ESG Committee guides strategic direction for our sustainability initiatives.

71%

Board members are independent directors

43%

Directors are women

For more information, also refer section on Corporate Governance, in the Report of Investment Manager.

Information Security and Data Protection

To ensure the confidentiality, integrity and availability of sensitive information, we have deployed a robust Information Security Management System (ISMS). The system is subjected to regular audits. In addition, comprehensive training on cybersecurity for all employees enhances our resilience against data breaches and cyber threats.

- Zero complaints regarding data breaches or customer privacy violations
- ISMS audited by Quality Austria Central Asia with zero non-compliances
- Cybersecurity training includes quarterly modules, simulations and phishing drills

Whistleblower Mechanism and Transparency

We provide a safe and confidential channel for employees, contractors and vendors to report any unethical conduct or concerns. The whistleblower framework, managed independently by external expert of global repute, reflects our resolute approach towards establishing accountability and responsiveness.

- Whistleblower platform accessible to all stakeholders
- Independently managed by external expert of global repute for impartiality
- Reinforces our zero-tolerance stance on misconduct



Social Initiatives- Our Commitment to Society

At Interise, we believe that long-term business success is intrinsically tied to the strength and well-being of our people and the communities we serve. In FY 2024–25, we continued to deepen our social responsibility initiatives through inclusive workplace practices, targeted empowerment programs and meaningful community investments.

Our CSR Vision

To undertake social and community initiatives founded on principles of sustainable infrastructure investment and development





ACTIVITIES UNDER FOCUS AREA :
ENVIORNMENT AND ECOLOGY

Project Shoonya – Kurnool, Andhra Pradesh

To enhance urban green cover, this project adopted the Miyawaki method of afforestation. The technique encourages dense, native vegetation that grows rapidly and sequesters significant carbon.

- **27,000+** native trees planted on **1 Lakhs sq.feet of area covered**
- **56** different species,
- **30x** more CO_2 absorption.
- **10x** faster forest growth via Miyawaki method.
- Boosts biodiversity, air quality, and groundwater levels.





Project Shoonya – Pali, Rajasthan

This project continued the Miyawaki afforestation model. It aimed to restore degraded soils and enhance microclimates.

- **3,000+** native trees on **12,000 sq. ft.** land
- Rapid growth and high carbon absorption.
- Located on an infrastructure corridor for visibility.
- Aids in soil regeneration.

Project Shoonya – Nagar Vatika, Kakinada (AP)

Partnering with the Forest Department, this initiative supports the Van Vatika program to establish mini-urban forests in Pithapuram town.

- Public-private afforestation collaboration.
- Increases green zones in urban Andhra Pradesh.
- Supports biodiversity and climate resilience.



Social Initiatives

ACTIVITIES UNDER FOCUS AREA :
ENVIORNMENT AND ECOLOGY



Project Swachata – Pali & Sirohi, Rajasthan

Focused on instilling civic sense, the project conducted awareness campaigns in villages near project corridors to promote cleanliness and hygiene.

- Cleanliness drives in Sojat & Ramasiya villages.
- Community engagement through awareness campaigns.
- Encourages long-term behavioural change.

Project Kamdhenu – Tirupati, Andhra Pradesh

This initiative supports the Tirumala Devasthanam Trust in improving cattle care facilities, ensuring welfare and preventing mistreatment.

- Enhances cow shelter infrastructure
- Promotes animal welfare.
- Supports cultural sentiments responsibly.



ACTIVITIES UNDER FOCUS AREA :
EDUCATION & RESEARCH & DEVELOPMENT

Project Naveenta – IIT Madras & Bombay

A technology R&D project executed in collaboration with IITs to improve road construction materials and sustainability.

- Field trials of Glass Grid and Super Plast alternatives.
- Enhances pavement performance and reduces cost.
- Partnership with IITs for long-term innovation.





Project Gyandaan – Patna, Bihar

Provided education and nutrition to children from the marginalised Musahar community, in partnership with NGO Nari Gunjan.

- 1600+ children benefited.
- 42 learning centres supported.
- Capacity building for teachers and staff.
- Nutrition Program as well

Project Gyandaan – Infrastructure Support (AP & TN)

Upgraded infrastructure in more than 10 government schools located near project areas to improve the learning ecosystem.

- Construction of classrooms, toilets, and kitchens.
- RO water systems installed.
- Libraries and dining areas refurbished.
- These initiatives bridge resource gaps, improving educational
- Opportunities for underserved communities.
- 1500+ students



Social Initiatives

ACTIVITIES UNDER FOCUS AREA :
HEALTH CARE & SOCIAL WELFARE





Project Manav Jeevan – Coimbatore

This project aided a home for orphans and destitute elderly by supplying food essentials for two months.

- 110 individuals supported.
- Focus on basic nutrition and care.

Project Lajja – Menstrual Hygiene (Pali & Aurangabad)

Promotes menstrual health awareness and distributes hygiene kits to schoolgirls, breaking associated stigmas. Interise is on the journey to empowerment, On mission to shatter the taboo surrounding Menstrual Health and Hygiene, and to Educate, Empower, and Uplift Women and Girls.

- 5,200 reusable pads distributed to 1,300+ girls.
- Awareness sessions in government schools.
- Medical and nutrition kits to 500+ girls.



Community Feedback

I found the session really helpful! It's so important to have sessions like this in school so we can learn about periods and understand our bodies better. Many girls don't know much about it, and this really helped us feel more confident.

Amri Gujar
Govt. Sr. Secondary School, Jadan

The session was fun and made me feel safe to talk about periods. I didn't know that yoga can help with period pain. Thank you, Didi, for teaching us this!

Taniya Prajpat
Govt. Girls Sr. Secondary School, Sojat

I never knew we can use cloth pads. Thank you for giving us the right information and knowledge. The session was very good and informative.

Bhumika Babual Bhati
Rajakiya J. M. P. R. J. A Secondary School, Barr

The session taught me what periods are. I didn't know before why they happen. It was something we were told not to discuss. Thank you for conducting this session—I learned so much and hope more sessions like this will happen in the future.

Heena Rathod
Govt. Girls Sr. Secondary School, Sojat

I liked how the teacher taught the information. I was able to understand the importance of nutrition and hygiene management. Thank you for taking this session.

Bhagyashri Chauhan
Govt. Sr. Secondary School, Sendra

The session was very nice. I didn't know many things about period which I got to know because of the session. Now, I can make informed decisions. Thank you for taking this session.

Vimla Bhati
Pradhanmantri Rajakiya Uchh Madhyamik Vidhyalay, Chandawal



Social Initiatives

ACTIVITIES UNDER FOCUS AREA :
HEALTH CARE & SOCIAL WELFARE

Project Lajja – Nari Shakti Niketan (Gadchiroli)

Established a women's community centre to offer a safe, supportive space, particularly during menstruation.

- Dedicated facility for rural women.
- Supports health, dignity, and empowerment.

Project Manav Jeevan – Chennai

Improved facilities in a women-centric general hospital to support underserved patients.

- Supports healthcare for underprivileged women.
- Infrastructure development at Andhra Mahila Sabha.

Project Sanjeevani – Cancer Care Support

Funded treatments for underprivileged cancer patients via the Indian Cancer Society.

- Treatment for 14 low-income patients.
- Operated in Bangalore and Vellore.

Project Manav Jeevan – Ambulance Donation (Prakasam, AP)

Donated ambulances to serve remote tribal areas and facilitate emergency response.

- 5 ambulances provided.
- Strengthens critical care access in remote locations.

Project Sanjeevani – PHC Upgradation (Bijapur & Beawar)

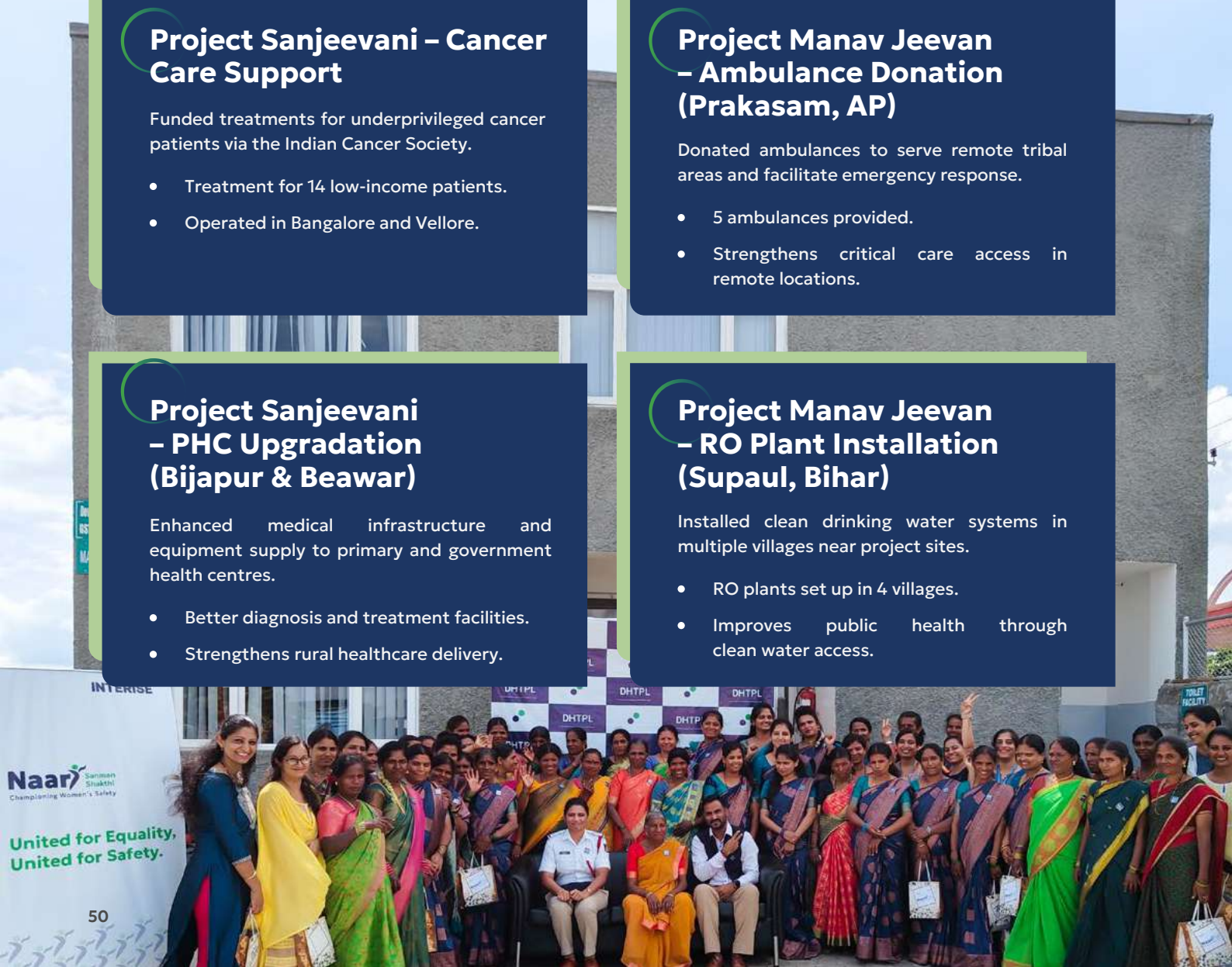
Enhanced medical infrastructure and equipment supply to primary and government health centres.

- Better diagnosis and treatment facilities.
- Strengthens rural healthcare delivery.

Project Manav Jeevan – RO Plant Installation (Supaul, Bihar)

Installed clean drinking water systems in multiple villages near project sites.

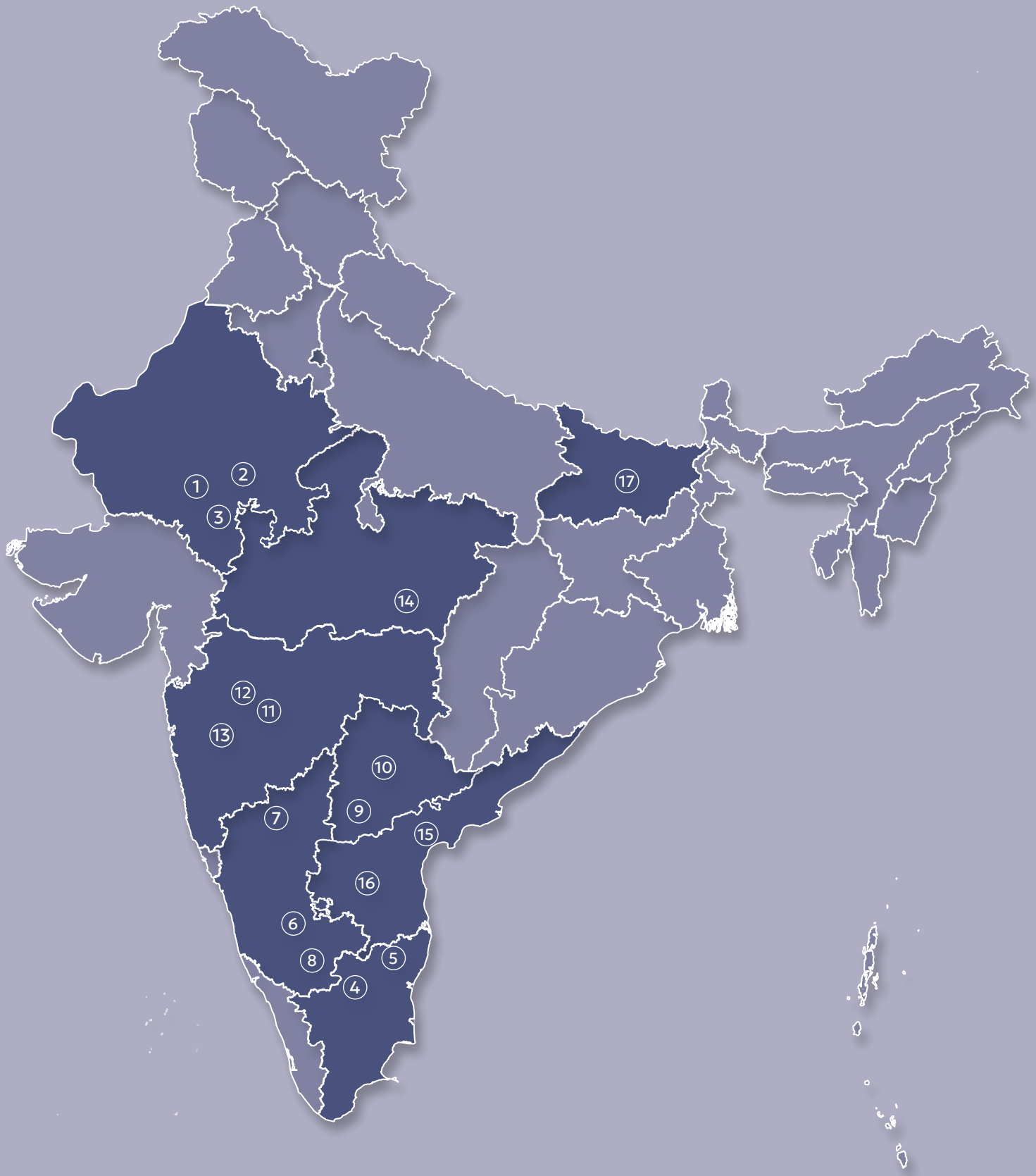
- RO plants set up in 4 villages.
- Improves public health through clean water access.





Overview of Portfolio Companies

We intend to continue our existing growth pace on the foundation of India's growth story.



1	BPPTPL	7	BHTPL	13	IHPL
2	BRTPL	8	MBHPL	14	NSEPL
3	SUTPL	9	WATPL	15	SEL
4	KTTRPL	10	HYTPL	16	REPL
5	KWTPL	11	AJTPL	17	KBICL
6	DHTPL	12	DPTPL		



Thar Desert

The Thar Desert, also known as the Great Indian Desert, is one of the most arid regions of India, sprawling across the north-western states, primarily Rajasthan. It features expansive sand dunes, sparse vegetation and a vibrant culture influenced by Rajput traditions. Despite its harsh environment, the Thar is home to several towns like Jaisalmer and Bikaner and hosts the famous Desert Festival, showcasing folk music, camel races and traditional dances.

Overview of Asset Portfolio in RAJASTHAN

1 **Beawar Pali Pindwara Tollway Private Limited (referred herein as 'BPPTPL'):**

(NH-25, NH-162 & NH-62 Project)

The Project is located in the State of Rajasthan, which is a part of the Kandla-Delhi high density freight corridor on NH-25, NH-162 & NH-62 and is part of the first mega project of NHAI. The Project was developed on EPC basis.

The Project is the longest **four lane** project developed under the PPP model in the National Highway infrastructure sector admeasuring **244.24 Km**. The concession period is of **23 years** from June 2011 to June 2034 (the commercial operations commenced in June 2015, plus extension granted by concessioning authority, from time to time.





2 Bhilwara- Rajsamand Tollway Private Limited (referred herein this report as 'BRTPL'):

(NH-758 Project)

The Project is located in the State of Rajasthan, which was developed by expansion of existing road to **four lane** from Rajsamand (on NH 8) – Gangapur - Bhilwara (NH-79) in the section of NH-758 under design, build, finance, operate & transfer ('DBFOT') basis under NHDP phase-IV connecting to Bhilwara, one of the major city of the state, well known for its textile. The Project provides connectivity to NH-8, one of the busiest national highways in India and also with Golden Quadrilateral Road project.

The Project is stretched over **87.25 km** on NH-758. The concession period is of **30 years** from October 2013 to October 2043 (the commercial operations commenced in June 2016, plus extension granted by concessioning authority, from time to time.



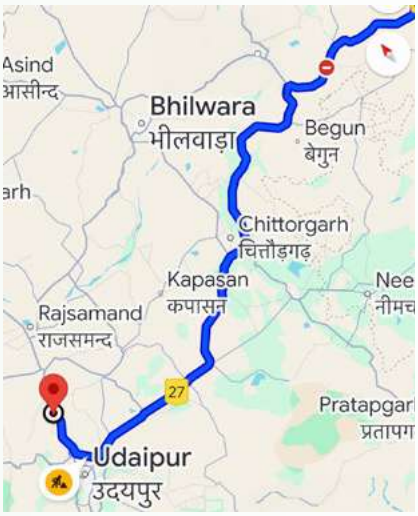
3 Shreenathji-Udaipur Tollway Private Limited (referred herein this report as 'SUTPL'):

(NH-8 Project)

The Project is located in the State of Rajasthan, which was developed by expansion of existing road to **four lane** from Gomati Chauraha - Udaipur section of NH-8 under design, build, finance, operate & transfer ('DBFOT') basis under NHDP phase-IV connecting to Gomati Chauraha passing through Nathdwara (a famous pilgrimage). The Project is part of NH-8, one of the busiest national highways, connecting major cities of India like Mumbai, Surat, Vadodara, Ahmedabad, Udaipur, Ajmer, Jaipur and Delhi.

The Project is stretched over **79.31 km** on NH-8. The concession period is of **27 years** from April 2013 to April 2040 (the commercial operations commenced in April 2015, plus extension granted by concessioning authority, from time to time.







Vellore Fort

Vellore Fort is a historic fort situated in the heart of Vellore city in Tamil Nadu, India. Built in the 16th century by the Vijayanagara rulers, the fort is renowned for its grand architecture, robust granite walls and wide moat that once housed crocodiles. It later came under the control of the Bijapur Sultans, Marathas, Carnatic Nawabs and eventually the British.

A key attraction within the fort is the Jalakanteswarar Temple, known for its exquisite carvings and Dravidian-style architecture. The fort also houses a mosque and a church, reflecting its multicultural past. Notably, it was the site of the 1806 Vellore Mutiny, a precursor to the Indian Rebellion of 1857.

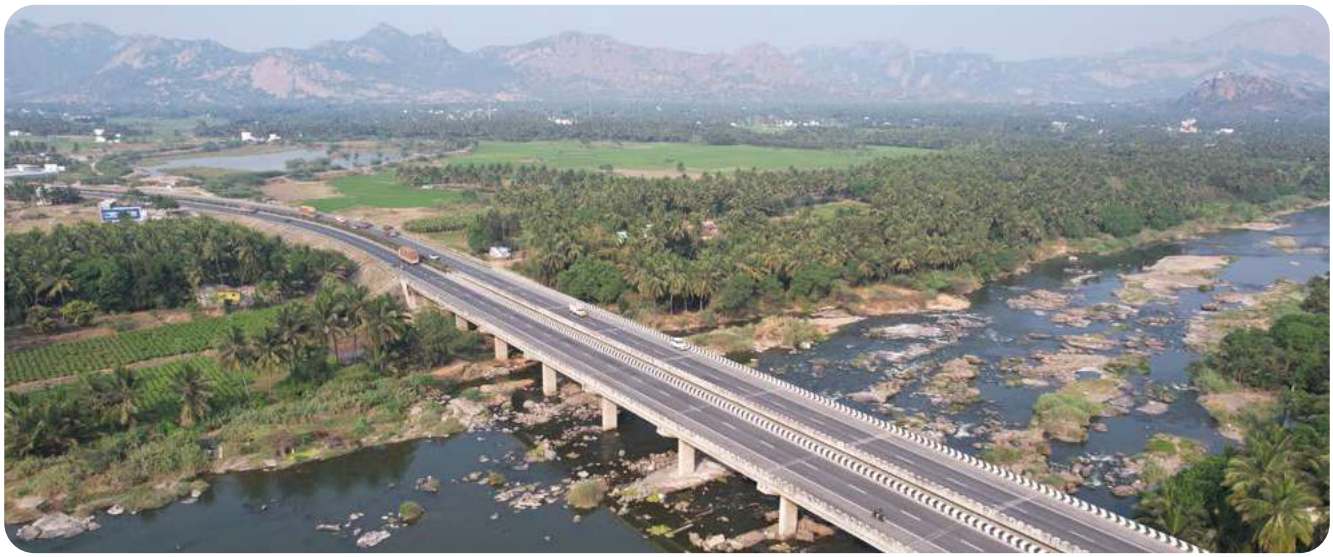
Overview of Asset Portfolio in TAMIL NADU

4 **Krishnagiri Thopur Toll Road Private Limited (referred herein this report as 'KTTRPL'):**
(NH-44 project)

The Project is located in the State of Tamil Nadu, which was developed by expansion of existing **2 lane** road to **4 lane** from Krishnagiri to Thumpipadi on NH-44, on BOT basis. The Project is connecting two major districts of the State, Krishnagiri and Dharmapuri and bypasses enroute towns like Kaveripattanam and Periyampatti on further way to Salem- Bengaluru.

The Project is stretched over **86km** on NH-44. The concession period is of 20 years from July 2006 to July 2026 (the commercial operations commenced in February 2009), plus extension granted by concessioning authority, from time to time.



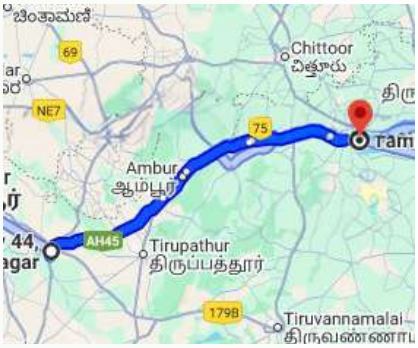


5 **Krishnagiri Walajahpet Tollway Private Limited (referred herein this report as 'KWTPL'**
(NH-48 Project)

The Project is located in the State of Tamil Nadu, which was developed by expansion of existing **4 lane** road to **6 lane** from Krishnagiri to Walajahpet on NH-48, on BOT basis.

The Project is connecting road from gateway of Southern India, Chennai, to the Silicon Valley of India, Bengaluru under NHDP Phase V.

The Project is stretched over **148.30 km** on NH-48. The concession period is of **30 years** from June 2011 to June 2041 Commercial operation begins from 7th June 2011 (Appointed Date), plus extension granted by concessioning authority, from time to time.





Sri Chamundeshwari Temple Mysore

Situated on Chamundi Hill in Mysore, Karnataka, the Sri Chamundeshwari Temple is dedicated to Goddess Chamundeshwari, an incarnation of Durga. The temple holds great religious importance and offers a panoramic view of the city from its elevated location. Its towering entrance, intricate carvings and the nearby Nandi statue are major highlights. It is also a popular spot during the Mysore Dasara festival.

Overview of Asset Portfolio in KARNATAKA

6 **Devihalli Hassan Tollway Private Limited (referred herein this report as 'DHTPL'):**
(NH 75 Project)

The Project is located in the State of Karnataka, which was developed as **2/4 lane** road from Devihalli to Hassan on NH 75, on DBFOT basis. The Project is connecting road from coastal city of Mangalore with the state capital Bengaluru, which are two major cities of the state of Karnataka.

The Project is stretched over **77.228 km** on NH-75. The concession period is of **30 years** from December 2010 to December 2040 (the commercial operations commenced in October 2015), plus extension granted by concessioning authority, from time to time.





7 Bijapur- Hungund Tollway Private Limited (referred herein this report as 'BHTPL'):

(NH-50 Project, being old NH-13)

The Project is located in the State of Karnataka, which was developed as 4 lane road from Bijapur to Hungund on the section of NH-50 (from **225.800 km to 323.012 km**), on DBFOT basis. The Project is connecting road from ports of Eastern ghat to the states of Maharashtra and Gujarat and also connecting important cities of Maharashtra to the city of Bengaluru and other southern cities.

The Project is stretched over **97.22 km** on NH-50. The concession period is of **20 years** from September 2010 to September 2030 (the commercial operations commenced in April 2012), plus extension granted by concessioning authority, from time to time.





8 Mysore Bellary Highway Private Limited* (referred herein this report as 'MBHPL'):

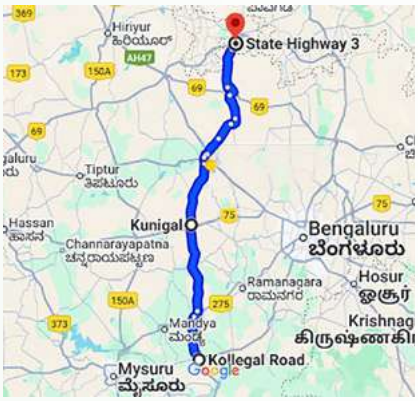
(SH-3 & SH-33 Project)

The Project is located in the State of Karnataka, which was developed for augmentation of existing state highway from Malavalli to Pavagada, on DBFOMT annuity basis. The Project is part of the important state highway connecting the historical city of Mysore with the city of Bellary (having second largest monolithic hill in the world).

The Project is stretched over **193.344 km** on SH-3 and SH-33. The concession period is of **10 years** from December 2014 to December 2024 (the commercial operations commenced in June 2017) the concession period of MBHPL has concluded and the said Project SPV is in the process of handing over the Project to the concessioning authority. Upon the completion of the handover, we shall forthwith disseminate the said information to the Stock exchanges and also on our website.



*Upon conclusion of concession period, MBHPL is in the process of handover to the concessioning authority.





Yadagirigutta

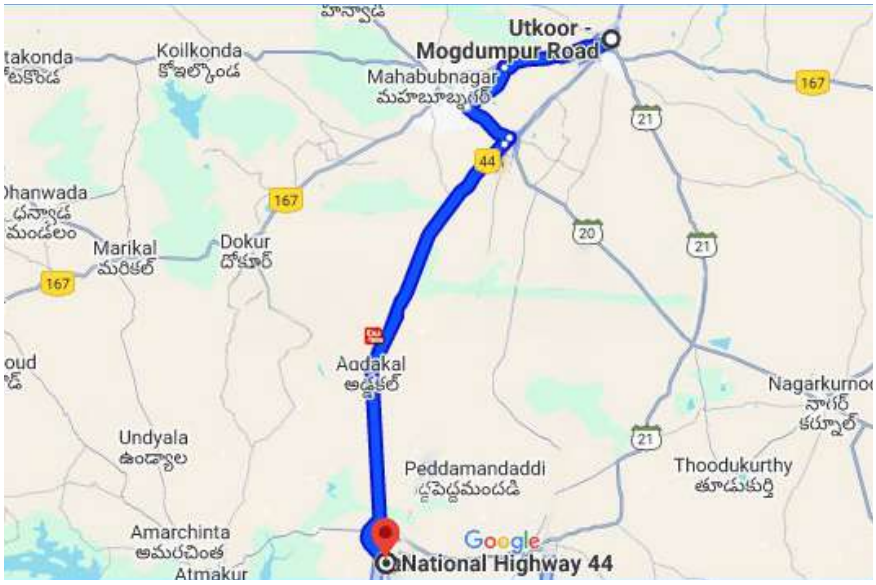
Yadagirigutta, officially known as Yadadri, is a revered temple town in Telangana, home to the Sri Lakshmi Narasimha Swamy Temple. Built on a hillock, the temple is dedicated to Lord Narasimha, an incarnation of Vishnu. With recent renovations and development, it has become a prominent pilgrimage destination in the state, attracting devotees throughout the year for its spiritual ambiance and architectural grandeur.

Overview of Asset Portfolio in TELANGANA

9 **Western Andhra Tollways Private Limited (referred herein this report as 'WATPL'):**
(NH-44 Project)

The Project is located in the State of Telangana, which was developed as **4 lane** road from Jadcherla to Kothakota on NH-44, on BOT basis under NHDP. The Project is important link in the Hyderabad - Bangalore corridor.

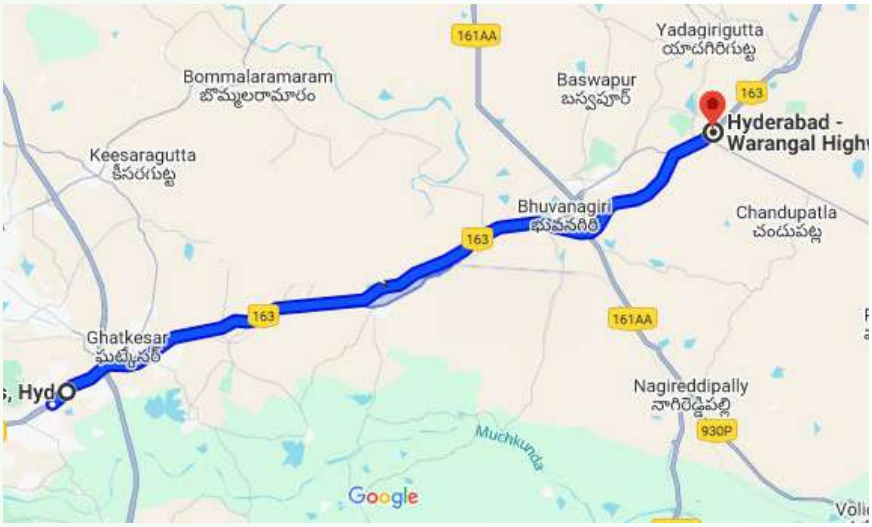
The Project is stretched over **55.740 km** on NH-44. The concession period is of **20 years** from August 2006 to August 2026 (the commercial operations commenced in March 2009), plus extension granted by concessioning authority, from time to time.





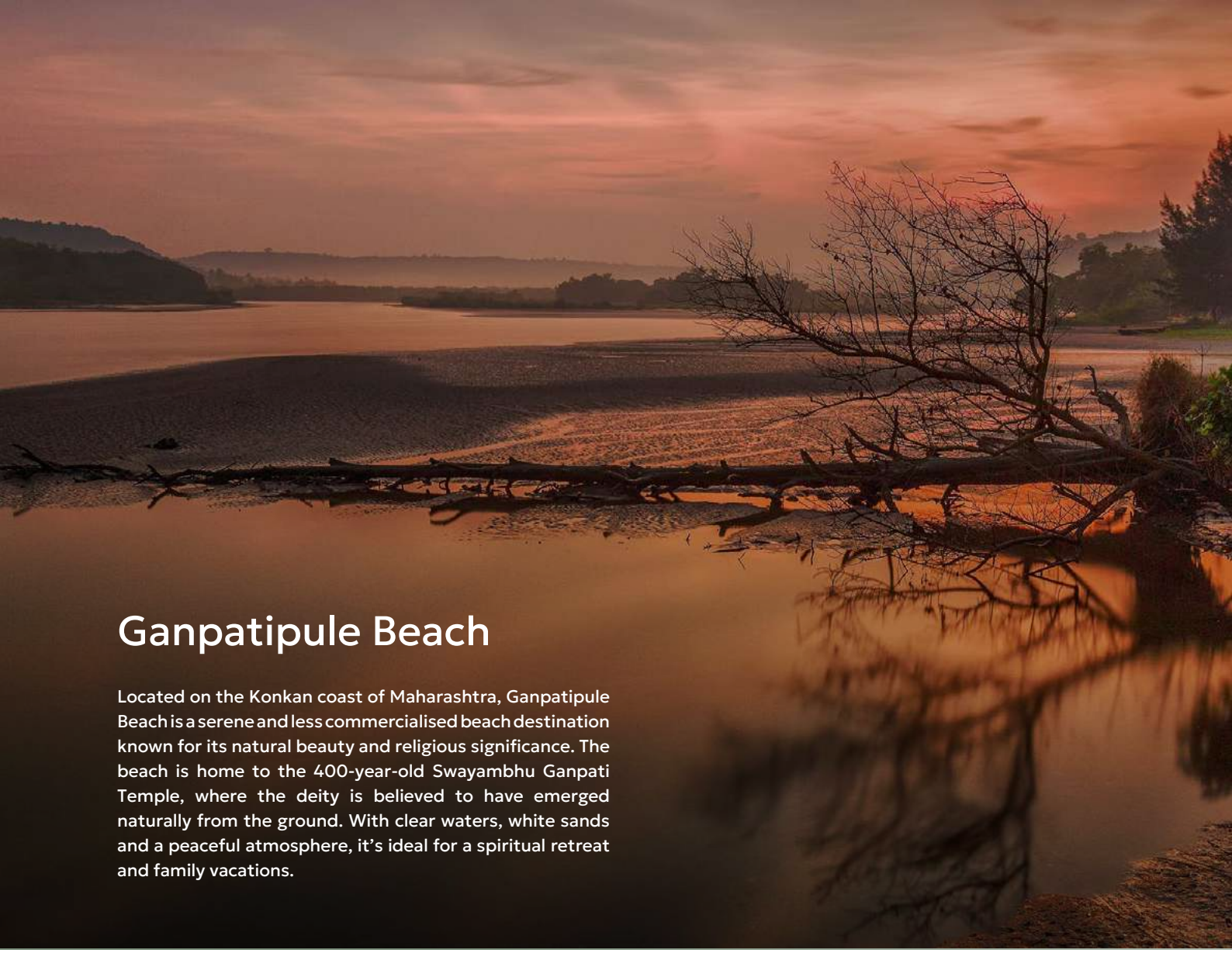
10 **Hyderabad - Yadgiri Tollway Private Limited (referred herein this report as 'HYTPL'):**
(NH-163 Project)

The Project is located in the State of Telangana, which was developed as 4 lane road from Hyderabad to Yadgiri on the section of NH-163 (from **18.600 km to 54.000 km**), on DBFOT basis. The Project is connecting road from Yadagirigutta temple, a major pilgrimage of Southern India towards Hyderabad and also serve as a major commercial traffic road for sand mines in Warangal district.



The Project is stretched over **35.70 km** on NH-163. The concession period is of **23 years** from July 2010 to July 2033 (the commercial operations commenced in December 2012), plus extension granted by concessioning authority, from time to time.





Ganpatipule Beach

Located on the Konkan coast of Maharashtra, Ganpatipule Beach is a serene and less commercialised beach destination known for its natural beauty and religious significance. The beach is home to the 400-year-old Swayambhu Ganpati Temple, where the deity is believed to have emerged naturally from the ground. With clear waters, white sands and a peaceful atmosphere, it's ideal for a spiritual retreat and family vacations.

Overview of Asset Portfolio in MAHARASHTRA

11 **Chhatrapati Sambhaji Nagar Jalna Tollway Private Limited ('CSNJTPL'):**

(SH-6 Project)

(Formerly, Aurangabad Jalna Tollway Private Limited)

The Project is located in the State of Maharashtra, which was developed as **4 lane** road from Aurangabad to Jalna on section of SH-6 (from **10+400 km to 60+200 km**), (from **292+500 km to 304+650 km** at Beed Bypass) and (from **0+000 km to 2+850 km**, Zalta Bypass), on BOT basis. The Project is connecting from Chhatrapati Sambhajinagar (erstwhile Aurangabad), which is the largest city of Marathwada region and Jalna. The Chhatrapati Sambhajinagar city is also a known tourist destinations like the Ajanta and Ellora caves, nearby pilgrimage of lord Shiva and also known for major manufacturing centre of cotton textile and artistic silk fabrics. The name of AJTPL is proposed to be changed to effect the change in name of the city.

The Project is stretched over **65.80 km** on SH-6. The concession period is of 23 years 6 months from February 2007 to July 2030 (the commercial operations commenced in July 2009), plus extension granted by concessioning authority, from time to time.





12 Dhule Palesner Tollway Private Limited (referred herein this report as 'DPTPL'):

(NH-3 Project)

The Project is located in the State of Maharashtra, which was developed as **4 lane** road from Dhule to Palesner on section of NH-3 (from **168.500 km to 265.000 km**) near the border of states of Maharashtra and Madhya Pradesh, on DBFOT basis under NHDP Phase III. The Project is connecting road of Mumbai Agra National Highway and connects various cities, mainly, Nashik, Dhule and Indore.

The Project is stretched over **88.80km** on NH-3. The concession period is of **18 years** from December 2009 to December 2027 (the commercial operations commenced in January 2012), plus extension granted by concessioning authority, from time to time.





13 Igatpuri Highway Private Limited (referred herein this report as 'IHPL'):

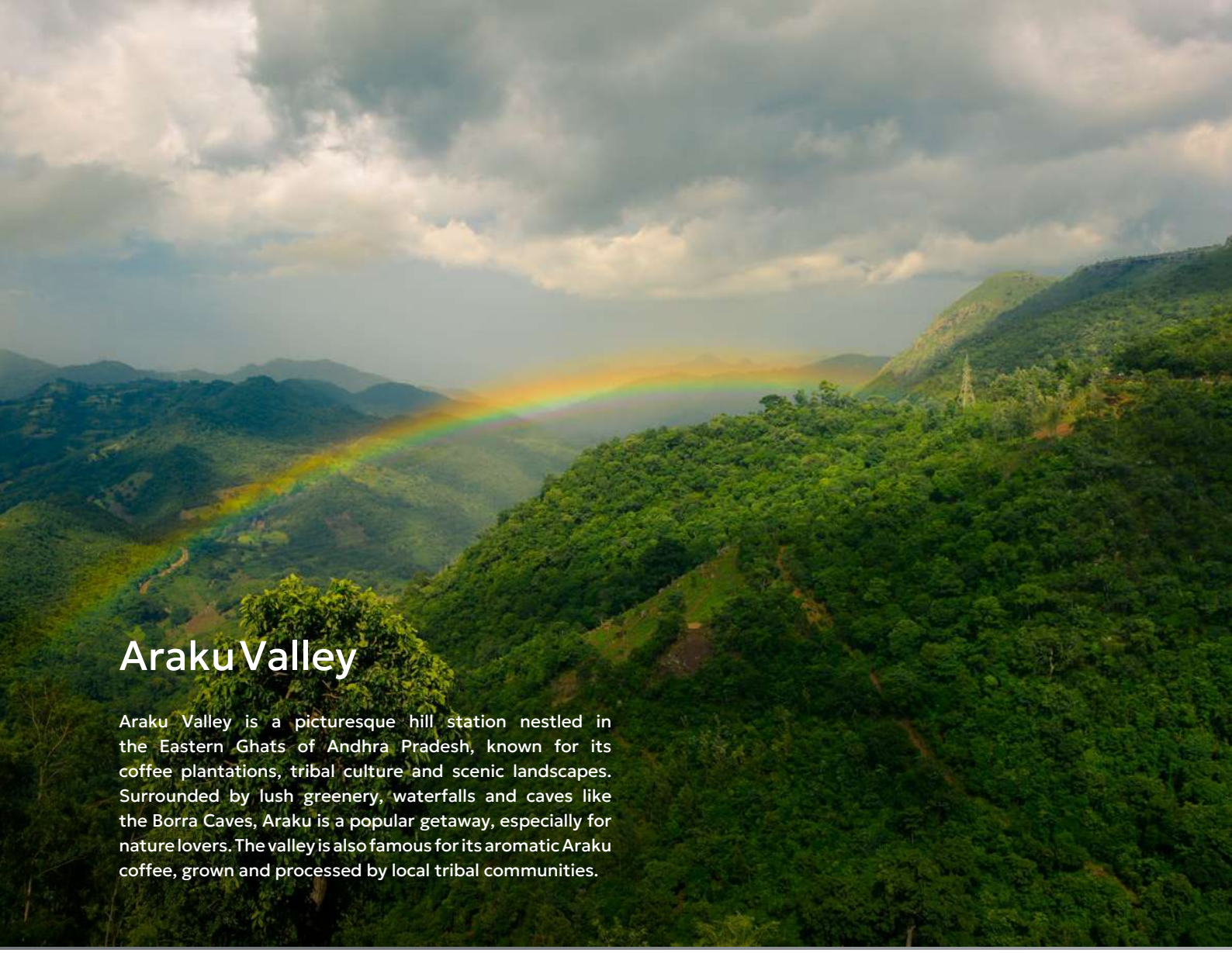
(NH-3 Project) (Formerly, Mumbai Nasik Expressway Private Limited)

The Project is located in the State of Maharashtra, which was developed as **4 lane** road from Vadape to Gonde on section of NH-3 (from **440.000 km to 539.500 km**), on BOT basis under NHDP Phase III. The Project is part of NH- 3 which is one of the major arteries of the road network of the country connecting the city of Taj Mahal, Agra with the commercial capital of the country, Mumbai. The NH-3 traverses through four largest states of India namely, Maharashtra, Madhya Pradesh, Rajasthan and Uttar Pradesh and connects number of major urban centers like Gwalior, Biaora, Indore, Dhule, Nashik, Thane.

The Project is stretched over **96.64 km** on NH-3. The concession period is of **20 years** from April 2006 to April 2026 (the commercial operations commenced in July 2011), plus extension granted by concessioning authority, from time to time.







Araku Valley

Araku Valley is a picturesque hill station nestled in the Eastern Ghats of Andhra Pradesh, known for its coffee plantations, tribal culture and scenic landscapes. Surrounded by lush greenery, waterfalls and caves like the Borra Caves, Araku is a popular getaway, especially for nature lovers. The valley is also famous for its aromatic Araku coffee, grown and processed by local tribal communities.

Overview of Asset Portfolio in ANDHRA PRADESH

14 Simhapuri Expressway Limited (referred herein this report as 'SEL'):

(SH-6 Project)

The Project is located in the State of Andhra Pradesh, which was upgraded as **6 lane** road from Chilakluripeta to Nellore on section of NH-5 (from **1182.802 km to 1366.547 km**), on DBFOT basis under NHDP Phase V. The Project is connecting many cities and towns accorss various districts, namely, Guntur, Prakasham and Nellore in the State of Andhra Pradesh.

The Project is stretched over **183.620 km on NH-44** (old NH-16). The concession period is of 30 years from November 2011 to November 2041 (the commercial operations commenced in July 2009), plus extension granted by concessioning authority from time to time.

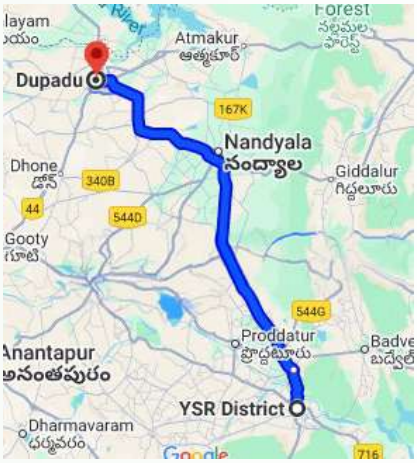




15 Rayalseema Expressway Private Limited (referred herein this report as 'REPL'):
(NH-18 Project)

The Project is located in the State of Andhra Pradesh, which was upgraded as **4 lane** road from Cuddapah to Kurnool on section of NH-18 (from **167.750 km to 356.502 km**), on BOT basis under NHDP Phase III. The Project as part of NH-18, one of the most prime arterial road of state of Andhra Pradesh and is also connecting important cities of state of Telangana.

The Project is stretched over **188.752 km on NH-48**. The concession period is of **30 years** from November 2010 to November 2040 (The commercial operations for entire highway commenced on July 2019), plus extension granted by concessioning authority, from time to time.







Mahakaleshwar Temple

Located in Ujjain, Madhya Pradesh, the Mahakaleshwar Temple is one of the twelve Jyotirlingas of Lord Shiva and holds immense religious significance. The temple's unique feature is its south-facing (dakshinmukhi) lingam, believed to be self-manifested. It is a major site of Shaivite worship and the daily Bhasma Aarti, where the deity is offered sacred ash, is a spiritually powerful and visually striking ritual.

OVERVIEW OF ASSET PORTFOLIO IN MADHYA PRADESH

16 **Nagpur - Seoni Express Way Private Limited (referred herein this report as 'NSEPL'):**
(NH-44 Project)

The Project is located in the State of Madhya Pradesh, which was rehabilitated/upgraded from 2 lane to 4 **lane** road from Seoni Bypass to Mohgaon on section of NH-44 (from **596.750 km to 624.480 km**), on BOT (annuity) basis under NHDP Phase II. The Project is part of an important NH-44 North-South Corridor, which commences from the city of Varanasi in the state of Uttar Pradesh and ends at the Southern-most city of Kanyakumari in the State of Tamil Nadu after traversing approx. 2,369 km.

The Project is stretched over 56.475 km on NH-44, out of which 27.730 km road stretch is completed & granted COD & balance 28.745 km was descoped, due to non-clearance from MOE&F The concession period is of 20 years from November 2007 to November 2027 (the commercial operations commenced in May 2010), plus extension granted by concessioning authority, from time to time.







Kahalgaon Island

Kahalgaon Island, near the town of Kahalgaon in Bihar, is a relatively lesser-known but scenic spot situated on the banks of the Ganges River. It offers a peaceful natural environment and is close to historical sites like Vikramshila, an ancient Buddhist learning center. The island and surrounding area are known for their calm waters, migratory birds and riverside charm, ideal for nature enthusiasts and history lovers alike.

Overview of Asset Portfolio in BIHAR

17 Kosi Bridge Infrastructure Company Private Limited (herein this report as 'KBICL'):
(Road Bridge NH-57 project)

The Project is located in the State of Bihar, which was upgraded as **4 lane** road bridge across river Kosi, on section of NH-57 (from **148.550 km to 159.185.00 km**), on BOT (annuity) basis. The Project as part of NH-57, which connects with north-eastern states of India and also serves an important connect between India and Nepal.

The Project is stretched over 1.878 km 4 lane Bridge across Kosi River on NH 57 and an 8.757 km approach road in the state of Bihar. Further, it encompasses maintenance of guide bunds (Eastern side - 2.64 km, western side - 2.88km) and afflux bunds (eastern side - 7.77km, western side - 7.93km), totalling to 21.22 km of additional length. The concession is for a period of **20 years** from April 2007 until April 2027. The commercial operations of the Project were commenced in August 2012 and the remaining concession period is about 3 years, plus extension granted by concessioning authority, from time to time.





Financial Snapshot of the Portfolio Companies

Rs. in mn

SPV	Road Location	FY21	FY22	FY23	FY24	FY25	Total Income FY25	EBITDA FY25
BPPTPL	Rajasthan	4321	4603	5549	6003	6297	6836	5394
BRTPL	Rajasthan	378	332	410	430	444	449	-5
SUTPL	Rajasthan	1132	1134	1110	1189	1271	1287	771
KTTRPL	Tamil Nadu	1841	2132	2600	2772	2956	2583	2197
KWPTL	Tamil Nadu	1786	2110	2560	2678	2697	2920	1440
DHTPL	Karnataka	495	513	656	767	813	873	500
BHTPL	Karnataka	1163	1298	1602	1816	2179	2208	1862
MBHPL	Karnataka	1419	1419	1416	1320	937	968	137
WATPL	Telangana	805	947	1158	1314	1369	1554	1369
HYTPL	Telangana	795	985	1187	1282	1460	1557	1379
CSNJTPL*	Maharashtra	563	599	670	568	575	583	306
DPTPL	Maharashtra	1853	2131	2621	2748	3224	3008	2416
IHPL	Maharashtra	1604	2041	2620	2871	3077	3577	2091
SEL	Andhra Pradesh	3231	3638	4259	4768	4863	4981	4058
REPL	Andhra Pradesh	1279	1476	1683	1850	1904	1937	1115
NSEPL	Madhya Pradesh	436	436	436	402	435	626	194
KBICL	Bihar	638	638	638	637	630	309	143

*including compensation from PWD

Valuation Summary

Interise Trust ("Interise" or the "Trust" or the "Client"), formerly known as IndInfravit 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 (Registration Number: IN/InvIT/17-18/0007).

The sponsor of the Trust was L&T Infrastructure Development Projects Limited till April 15, 2024. Subsequently Interise Investment Managers Limited acts as the self - sponsor for the Trust. Interise Investment Managers Limited has been appointed as the Investment Manager and Interise Project Managers Private Limited has been appointed as the Project Manager to the Trust

The Trust initially held a portfolio of five toll road projects located in the Indian states of Rajasthan, Karnataka, Tamil Nadu, and Telangana. It subsequently expanded its portfolio by acquiring eight additional road assets in Rajasthan, Karnataka, Telangana, and Maharashtra. Of these eight, six are projects awarded by the National Highways Authority of India (NHAI), while the remaining two are state-level projects. All toll road assets are operated and maintained under concession agreements granted by either the NHAI or respective state authorities.

In financial year ("FY") FY24, the Trust further expanded its portfolio by acquiring four more road assets in Andhra Pradesh, Maharashtra, and Bihar. This acquisition included three toll road assets and one annuity-based road project. Presently the Trust manages a total of 16 BOT (Build-Operate-Transfer) and annuity road assets across eight states, encompassing approximately 7,107 lane kilometers. These assets are held by the Trust through its wholly owned subsidiaries. During the FY 25, the concession agreement of Mysore Bellary Highways Private Limited ended in December 2024, and the road was handed over to the authority.

The Trust has approached RBSA Valuation Advisors LLP ("RBSA") to determine the enterprise value of the Specified Companies of the Trust as per Regulation 21(4) of the SEBI InvIT Regulations as of March 31, 2025 ("Valuation Date").

Interise's current portfolio consists of the Specified Companies comprising of 16 BOT/Annuity Road Assets across 8 states and a network of ~7,107 Lane kilometres. The Specified Companies comprise following SPVs:

1.1. Krishnagiri Thopur Toll Road Private Limited ("KTTPL") – operates a four-lane highway with an aggregate length of ~86.0 kilometers ("Km"), between Krishnagiri and Thopur on National Highway 44 in Tamil Nadu;

1.2. Krishnagiri Walajahpet Tollway Private Limited ("KWTPL") – operates a six-lane highway with an aggregate length of ~148.3 Km, between Krishnagiri and Walajahpet on National Highway 46 in Tamil Nadu;

1.3. Western Andhra Tollways Private Limited ("WATPL") – operates a four-lane highway with an aggregate length of ~55.7 Km, between Jadcherla and Kothakota by-pass on National Highway 07 in Telangana;

1.4. Beawar Pali Pindwara Tollway Private Limited ("BPPTL") – operates a four-lane highway with an aggregate length of ~244.1 Km, on the Beawar-Pali-Pindwara section on National Highway 14 in Rajasthan;

1.5. Devihalii Hassan Tollway Private Limited ("DHTPL") – operates a four-lane highway with an aggregate length of ~77.2 Km, between Devihalii and Hassan on National Highway 75 in Karnataka;

1.6. Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited ("CSNTPL") formerly known as Aurangabad Jalna Tollway Private Limited - operates a four-lane highway with an aggregate length of ~65.8 Km, on Aurangabad-Jalna Highway (NH-753A) in Maharashtra;

1.7. Bhilwara Rajsamand Tollway Private Limited ("BRTPL") – operates a four-lane highway with an aggregate length of ~87.3 Km, between Rajsamand and Bhilwara on National Highway 758 in Rajasthan;

1.8. Bijapur Hungund Tollway Private Limited ("BHTPL") – operates a four-lane highway with an aggregate length of ~97.2 Km, between Bijapur and Hungund on National Highway 13 in Karnataka;

1.9. Dhule Palesner Tollway Private Limited ("DPTPL") – operates a four-lane highway with an aggregate length of ~96.5 Km, between Dhule and Palesner in Maharashtra, on National Highway 03 between Indore and Pune;

1.10. Hyderabad Yadgiri Tollway Private Limited ("HYTPL") – operates a four-lane highway with an aggregate length of ~35.7 Km, on Hyderabad-Yadgiri section on National Highway 163 in Telangana;

1.11. Shreenathji Udaipur Tollway Private Limited ("SUTPL") – operates a four-lane highway with an aggregate length of ~79.3 Km, on Chauraha-Udaipur section on National Highway 58 in Rajasthan;

1.12. Nagpur Seoni Expressway Private Limited ("NSEPL") – operates a four-lane highway with an aggregate length of ~27.7 Km, on National Highway 44 in Madhya Pradesh.

1.13. Igatpuri Highway Private Limited ("IHPL") formerly known as Mumbai Nasik Expressway Limited - operates a four-lane highway with aggregate length of ~99.5 Km on National Highway 3 in Maharashtra on a BOT toll basis.

1.14. Simhapuri Expressway Limited ("SEL"), operates a six-lane highway with aggregate length of ~183.6 Km toll road on National Highway 5 in the state of Andhra Pradesh, linking Nellore to Chilakaluripet.

1.15. Rayalseema Expressway Private Limited ("REPL"), operates a four lane ~188.8 Km toll road on National Highway 40 (erstwhile NH 18) in the state of Andhra Pradesh, linking Cuddapah to Kurnool.

1.16. Kosi Bridge Infrastructure Company Private Limited ("KBICL"), operates ~10 Km long four-lane bridge across the river Kosi, along with approaches, guide bund and afflux bund from 155.0 Km to 165.0 Km on National Highway number 57 in the state of Bihar on Built operate transfer (BOT) Annuity basis.

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

Background of the Assets:

The Trust has a portfolio of 16 (Sixteen) BOT/ Annuity Road Assets which spans across 8 states and have a network of ~7,107 lane kms, which are held through wholly owned companies.

Asset Acquired from	Specified Companies
L&T Infrastructure Development Projects Limited #	KTTPL, KWTPL, WATPL, BPPTPL and DHTPL
Sadbhav Infrastructure Project Limited ##	CSNTPL, BRTPL, BHTPL, DPTPL, HYTPL, SUTPL and NSEPL
Brookfield Group ##	IHPL, SEL, REPL and KBICL

Related party, ## Non-Related party

The following is the historical valuation summary of the Specified Companies of the Trust,

In INR Mn

Particulars	KTTPL	KWTPL	WATPL	BPPTPL	DHTPL	CSNTPL
Stake Acquired	100%	100%	100%	100%	100%	100%
Date of Acquisition	May 4, 2018	May 4, 2018	May 4, 2018	May 4, 2018	May 4, 2018	Mar 6, 2020
Acquisition price	4,804.0	10,364.0	2,267.0	22,937.0	3,734.0	5,319.4
EV as of March 31, 2022	6,236.0	16,399.0	3,057.0	5,851.0	8,079.0	4,634.0
EV as of March 31, 2023	4,961.6	16,795.8	2,561.5	12,357.3	7,311.1	3,783.5
EV as of March 31, 2024	3,957.7	18,841.2	2,229.8	12,970.0	8,525.4	3,889.1

In INR Mn

Particulars	BRTPL	BHTPL	DPTPL	HYTPL	SUTPL
Stake Acquired	100%	100%	#100%	100%	100%
Date of Acquisition	Feb 14, 2020	Feb 14, 2020	Feb 14, 2020	Feb 14, 2020	Feb 14, 2020
Acquisition price	5,281.4	10,774.2	14,036.3	4,722.7	13,254.6
EV as of March 31, 2022	3,127.0	11,040.0	13,133.0	10,367.0	15,189.0
EV as of March 31, 2023	3,516.3	10,547.7	11,849.7	11,266.0	11,741.9
EV as of March 31, 2024	3,223.9	11,332.3	12,511.9	11,780.0	12,974.5

In INR Mn

Particulars	NSEPL	IHPL	SEL	REPL	KBICL
Stake Acquired	#100%	100%	100%	100%	100%
Date of Acquisition	Feb 14, 2020	Jun 15, 2023	Jun 15, 2023	Jun 15, 2023	Jun 15, 2023
Acquisition price	2,075.4	4,800.9	50,774.4	25,773.6	1,422.0
EV as of March 31, 2022	1,482.0	*	*	*	*
EV as of March 31, 2023	1,155.4	*	*	*	*
EV as of March 31, 2024	939.1	1,202.0	54,797.3	24,852.7	1,421.1

Source: Management Information; NA – Not Applicable

* The Specified Companies were not acquired by the Trust on the reporting date

IPMPL, a wholly owned subsidiary of Trust, holds a 10% equity stake in both DPTPL and NSEPL. Consequently, Trust is the ultimate 100% holding company of DPTPL and NSEPL.

Refer Appendix 1 for nature of the interest held by Trust in SPVs as of March 31, 2025.

Valuation Analysis

Discounted Cash Flow ("DCF") method under the Income Approach has been adopted for determining the enterprise valuation of the Specified Companies. Free Cash Flow to Firm method under DCF has been applied based on the projected financial statements of the Specified Companies provided by the Management. The Business Enterprise Value has been computed by discounting the free cash flows to the firm, beginning April 1, 2025, until the end of the concession period using an appropriate Weighted Average Cost of Capital ("WACC").

The Trust has appointed independent consultants to carry out traffic study and estimation of toll revenue and technical study for estimation of operating and maintenance expenses and major maintenance expenses, for the balance concession period of the Specified Companies. We have relied upon such Traffic Study Reports and Technical Reports provided by the Management for the Specified Companies for working out the enterprise valuation of the Specified Companies.

Valuation of a company/ business is not a precise science, and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and we normally express our opinion on the value as falling within a likely range. However, considering the nature of the engagement we have provided a single point value estimate. The valuation is based on various assumptions with respect to the InvIT Assets, including their respective present and future financial condition, business strategies and the environment in which they will operate in the future. These assumptions are based on the information that we have been provided with and our discussions with the Management, and reflect current expectations and views regarding future events, and therefore necessarily involve known and unknown risks and uncertainties. While we have provided our opinion on the enterprise value of the Specified Companies based on the information made available to us and within the scope and constraints of our engagement, others may have a different opinion. Accordingly, we expressly disclaim all liability for any loss or damage of whatever kind which may arise from any person acting on any information and estimates contained in this Report which are contrary to the stated purpose.

While our work has involved an analysis of financial and other information provided by/ on behalf of the Management, our engagement does not include an audit in accordance with generally accepted auditing standards of the Specified Companies'. We have not carried out any independent technical evaluation or appraisal or due diligence of the assets or liabilities of the Specified Companies. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by/ on behalf of the Management. Our Report is subject to the scope, assumptions and limitations detailed hereinafter. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

Enterprise Valuation of the Specified Companies as of March 31, 2025 has been carried out considering inter-alia historical performance of the Specified Companies, Traffic Study and Technical Reports of independent consultants, Business plan/ Projected financial statements of the Specified Companies and other information provided by/ on behalf of the Management, industry analysis and other relevant factors.

Valuation analysis and results are specific to the Valuation date. A valuation of this nature involves consideration of various factors including the financial position of the Specified Companies as at the Valuation Date, trends in the equity stock market and fixed income security market, macro-economic and industry trends, etc.

The valuation summary of the Specified Companies as of March 31, 2025, is as follows:

in INR Mn

Name of the Company	Business Enterprise Value #	Adjusted Enterprise Value @
KTTPL	3,719.8	3,729.8
KWTPL	19,787.5	19,879.3
WATPL	1,971.4	1,945.4
BPPTPL	11,067.2	11,175.6
DHTPL	9,562.2	9,574.1
CSNTPL	4,104.4	4,115.6
BRTPL	3,939.4	3,940.8
BHTPL	11,557.7	11,563.7
DPTPL	11,887.3	11,865.2
HYTPL	12,421.7	12,401.3
SUTPL	12,543.2	12,563.8
NSEPL	1,051.1	1,082.4
IHPL	703.8	699.3
SEL	54,211.7	54,206.0
REPL	27,411.9	27,423.7
KBICL	963.4	971.0
IPML	105.7	105.7
Total		**1,87,242.6**

Comprising present value of free cash flow to firm for the explicit period and release of net working capital at the end of concession period. Excludes Contingent Claims, if any.

@ After considering adjustments, as appropriate, for advance tax, receivables & payables to NHAI, prepaid expenses etc.



Risk Factors

Risk Factors

[relating to Interise Trust (('Interise' / 'Trust' / 'we' / 'us' / 'our' and unless the context requires otherwise, it includes its project SPVs being 'portfolio companies') and its working environment]

An investment in the Units involves a high degree of risk. Particular attention to the fact that the InvIT, the Parties to the InvIT, the Portfolio companies and each of their activities are governed by the legal, regulatory (esp. SEBI (Infrastructure Investment Trust), Regulations or InvIT Regulations) and business environment in India, which differs from that which prevails in other countries. Unless otherwise specified in the relevant risk factors, the Trustee, the Sponsor and the Investment Manager are not in a position to specify or quantify the financial or other risks mentioned herein.

This Annual Report also contains forward-looking statements that involve risks, uncertainties and assumptions. The actual results of Interise and its portfolio companies could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Annual Report.

The price of the Units, and the income therefrom, may be subject to volatility. If any of the risks described below occur, our business and prospects may materially and adversely affect, the price and/or value of the Units and returns/yield/NAV could decrease, and investors could lose all or part of their original investment.

Risks Related to our Organization and Structure

1. We have in the recent past incurred significant indebtedness, the terms and conditions of which, with any changes in macroeconomic parameters could be considered to impose restrictions which may affect our ability to conduct its business.

2. The loans from banks & financial institutions obtained at the Trust level accrue interest at variable rates and any increase in such interest rates will increase our overall cost of borrowing and consequently may affect the overall returns. Further, if prevailing interest rates or other factors at the time of financing or refinancing (including changes in market conditions and maturity term imposed by any lenders) result in higher interest rates, the interest expense may be significant and may have an adverse effect on our cash flow and the amount of distributions available to unitholders.

3. The loan provided by us to each of the portfolio companies is unsecured. The payment obligations of the respective portfolio companies in relation to such debt financing will be subordinated to all existing and future obligations of the portfolio companies towards any senior lenders, thereby limiting the availability of cash flows for distributions to the unitholders.

4. The ability to make or maintain consistency in distributions to unitholders is dependent upon the financial performance of the portfolio companies and availability of NDCF as per InvIT Regulations.

5. Traffic Assessment reports may not have fully factored the impact on account of newly proposed and upcoming highways, acting as competing facilities and consequently their negative impact on our project stretches might not have been correctly estimated. Further, these reports are based on certain assumptions and judgements which are subjective and may not be accurate.

6. The valuation report by independent expert valuer, 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 Interise Trust, and the valuation of the portfolio companies contained in such report, may not be indicative of the true value of its assets. The existing EV of its assets may change, and which may impact the ability to raise fresh debt.

7. 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 our Business and Industry

1. The regulatory framework governing Infrastructure Investment Trusts in India is at nascent stage and its interpretation of various reporting requirements and other obligations imposed on Infrastructure Investment Trusts, may involve legal uncertainties, increased compliance costs and thereby adversely affect our business, financial condition, and results of operations.

2. Our rights are subordinated to the rights of secured creditors, debt holders and other parties, if any, specified under the applicable laws in India in the event of insolvency or liquidation of any of the portfolio companies.

3. The agreements entered into with various concessioning authority(ies) may have various onerous conditions, provisions and obligations. Further, agreements entered with state Governments are not necessarily structured as per Model Concession Agreements. Few of our agreements envisage payment of annual premiums to the concessioning authority.

4. There may be subsequent government policy level changes or introduction of new subsequent legislation or introduction of any schemes by concessioning authority i.e by introduction of monthly toll pass across toll plazas, which may be onerous, and therefore, likely to impact our revenues and/or increase in costs. Failure to comply with these conditions/obligations/ payments may result in adverse consequences, including additional costs, penalties and/or termination/ substitution of the concessionaire by the concessioning authority(ies). All these and other related factors emanating therefrom, may adversely impact revenues, profitability and/or cash flows. There could be risks of subsequent legislations being introduced in the project by the State Authorities.

5. Toll rates are determined under the provisions of the Concession Agreements and may not protect against abnormal increases in operating and/maintenance expenses and in turn may impact the revenues and profits leading to adverse impact on returns to the Unitholders.

6. The toll revenues from road projects are subject to significant fluctuations such as change in traffic volumes, mix of traffic, decline in traffic volumes and/ or changes in traffic mix, etc. These could adversely affect their business prospects, financial condition, results of operations and their ability to make distributions.

7. There may be leakages in toll collections due to various factors like local issues, intermittent connecting roads, etc. which will adversely affect the revenues.

8. The toll collection rights are for limited period of time and the rates thereof may also varied/reduced, which may not cover the operation and maintenance expenses and/or major maintenance costs, which are required to be carried out under the concession agreement leading to adverse impact on profitability and cash flows.

9. Notwithstanding the concession periods, which are granted to the portfolio companies are fixed, the same may be modified/ reduced under certain circumstances, which will affect the revenues.

10. Pursuant to the terms of concession agreement, the relevant concessioning authority may terminate the agreement leading to negative cash flows and impacting the returns to the unitholders.

11. The concession authority may direct change(s) in scope of maintenance and other matters (including capital expenditure), which may not be fully recoverable and/ or may increase the costs, affecting the profitability and cash flows of the assets.

12. Our obligations to maintain the project assets are enunciated in the relevant concession agreements and our inability to maintain these assets may lead to penal consequences including termination of concession agreements.

13. Newly constructed roads or existing alternative routes may compete with our road assets and result in the diversion of the vehicular traffic and consequently, may impact toll collection. Further, emerging alternate modes of transport may also have an impact on relevant project revenues. Any development of dedicated railway corridors may impact the revenues of the projects where the commercial traffic is high.

14. Certain portfolio companies are required to pay specific premium which was approved to be deferred by concessioning authority. These payments may lead to negative cash flows as these payment obligations are required to be met despite shortfall in traffic revenues, reduction in traffic due to impact on industries, post any force major event like COVID. There are delays and there may be delays/ refusal, to award any compensation for reduction in revenues due to such force major event by the concessioning authority. Any change in interpretation of computation of target traffic calculations by various different officials may also impact concession period. Any failure to make such premium payments could result in the termination of the relevant concession agreement by the concessioning authority.

15. Certain existing portfolio companies are earning and will earn in future (including through any new acquisitions), a pre-determined sum towards annuity at regular intervals from the concessioning authority, any delay in receipt of these annuities and/or any deduction(s) made thereto, may impact our cash flows and thereby, reduced returns to the unitholders.

16. Any change or increase in overloading norms by the concessioning authority for MAV, 3AV, may impact the traffic in the projects which may lead to decrease in toll collections and also may lead to damage to the pavements.

17. Our inability to obtain, renew or maintain the required statutory and regulatory permits, approvals and licenses, or to comply with the applicable laws, may have an adverse effect on the business of our portfolio companies.

18. 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 our portfolio companies.

19. Our business and financial performance, the operations of the projects and any future projects that we may acquire, are significantly dependent on the policies of, and relationships with various government entities in India and could be affected, if there are adverse changes in such policies or relationships.

20. Our current insurance coverage may not be adequate to protect us from all forms of losses (including loss of revenue/profit) and liabilities associated with business. Further, the rates of insurance premium may be significantly increased by the Insurers, and this may negatively impact the profitability of Project SPVs. We may also not be able to obtain adequate insurance for contingent liabilities, leading to higher risks and financial condition associated with the same. Further, our assets are subject to various risks that we may not be insured against, adequately or at all, including:

    (a) changes in governmental and regulatory policies.

    (b) shortages of, or adverse price movement for, construction materials.

    (c) design and engineering defects.

    (d) breakdown, failure or substandard performance of the road assets and other equipment.

    (e) labor disturbances; and

    (f) adverse developments in the overall economic environment in India.

    Our insurance may not provide adequate coverage in certain circumstances and is subject to certain deductibles, exclusions and limits on coverage. No assurance can be made that material losses in excess of insurance proceeds (if any at all) will not occur in the future, which could adversely affect our financial condition, business, cash flows and results of operations.

21. Our assets (being portfolio companies) may be exposed to litigation risks and regulatory actions. These litigations may not be triggered by or against the SPVs directly, however, the SPV may be made a party against the concessioning authority, parties to the InvIT. These litigations entail legal resources, time and costs besides risk of adverse effect of outcome of the litigations. Any adverse outcome of these proceedings may have an adverse effect on our reputation, business and results of operations.

22. The maintenance of our assets including housed in portfolio companies is dependent on availability of contractors and subcontractors. Any delay, default, sub-standard quality work or unsatisfactory performance by contractor/sub-contractors may adversely affect our ability to effectively operate or maintain the project assets, enhanced safety risk and negatively impact the cash flows apart from the risk of reputation.

23. Compliance of labour laws and other economic/ governance laws pertaining to the actions taken by said contractors/subcontractors is ultimately/indirectly entrusted on our project SPVs and accordingly, may be held liable for the same, thereby adversely affecting our operations.

24. The results of operations of our projects may be adversely affected by strikes, work stoppages or increased wage demands in the region.

25. Certain permits, licenses and/or approvals of the contractors/subcontractors may exceed/expire during the progress of the work allocated by us to them. We cannot assure the functioning with the appropriates limits and any timely renewal of these permits, licenses and/or approvals.

26. Various factors like socio-economic, geopolitical and regional, may affect attrition rates of manpower of contractor/subcontractors/vendors, which may lead to loss of trained workforce, who have been trained about our systems, processes and practices including ABAC, EHS, ISO processes and thereby adversely affecting the performance due to uncertainties and inconsistencies.

27. Various factors like higher-than-anticipated maintenance costs, increase in maintenance intervals, performance of materials/goods used, delays in material supply, the use of unskilled labour by vendors, and regular equipment shortages, etc. may affect the operations and profitability of its business. The ongoing global conflicts and emerging like Ukraine Russia, Israel Conflict, etc. may likely to continued pressure on the prices and availiablity of commodities including availability of crude and bitumen, thereby affecting cash flows and returns to the unitholders.

28. We derive a large part of our revenues from the existing portfolio entities. Any termination, delay, stoppage, postponement of these revenues may adversely affect our business operations, cash flows and returns to the unitholders. Further, the past performance may not continue, affecting profitability and cash flows.

29. Some of the project SPVs have incurred losses in the past and may continue to record the losses in future, which may affect the business, financial condition, results of its operations and cash flows.

30. Any fructification of contingent liabilities could adversely affect the financial condition of portfolio companies.

31. In the event, the relevant stamp duty authority adjudicates that the stamp duty on concession agreement will be subject to duty on similar lines as a leviable on deed creating leasehold rights, or as a development rights, then the portfolio companies may be required to pay additional stamp duty together with applicable penalties/interest thereon.

32. In the past, sand mining had been banned by various State governments, which has affected business operations and led to an increase in costs of operations and maintenance. In case the sand mining is banned in the State where we operate in the future, the same will adversely affect our operations and may also lead to increase in costs of maintenance.

33. There are no industry relevant integrated or comprehensive laws or statutes pertaining to ESG prevalent in the country especially in matters of climate change, carbon emissions, electric mobility, etc., which is leading to uncertainty.

34. Disputes with erstwhile sponsors/promoters of some of the portfolio companies in relation to satisfactory addressing the working requirements pertaining to open punch list items and rectifications of pavements and other maintenance work, may lead to litigations and therefore, any rectification measures carried out by us, would entail immediate cash outflows apart from cost of litigation.

35. Any changes in macroeconomic parameters, which could be considered to impose restrictions, may affect our ability to conduct its business. The traffic, revenues and profitability remain highly contingent on the macro-economic environment including GDP growth, growth of industries in the catchment area, interest rate and inflation rate.

Risks Related to Interise' s relationship with the Self – Sponsored Investment Manager, Project Manager

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

2. Our growth strategy in the future may involve strategic acquisitions of new road assets. We may not be able to conclude appropriate or viable acquisitions in a timely manner. The success of our concluded acquisitions and any future acquisitions will depend upon several factors, including:

   (a) finance and acquire operational road assets on a cost-effective basis;

   (b) integrate acquired personnel, operations and technologies into our organization effectively;

   (c) unanticipated problems or legal liabilities of the acquired businesses; and

   (d) tax or accounting issues relating to the acquired businesses.

   There may be no assurance that we will be able to acquire new assets. Accordingly, the number of assets forming part of our portfolio and the revenue generated by them may vary. Further, even if new assets are added to our portfolio, such infrastructure assets may not be able to generate comparable cash flows, revenues and profits. This may adversely affect our cash flows, revenue or profits, our business, financial condition, cash flows and results of operations and distributions to Unitholders.

3. As per the InvIT Regulations, the parties to the InvIT comprise of investment manager, sponsor, project manager and trustee and they are required to continuously adhere to eligibility criteria as respectively applicable. Our registration may be cancelled, if we are not able to ensure ongoing compliances by the Trustee, Self sponsored Investment Manager and Project Manager(s) with the InvIT Regulations.

4. The Trust does not have a sponsor, as investment manager is a self- sponsored investment manager and all the aspects of sponsor and their support to the Trust will not be available. Further the investment manager performs the role of sponsor and investment manager, being one of its kind, the essence of the same, competitive nature and regulatory regime is evolving.

5. Our overall performance objectives may not align with the investment objectives of the unitholders.

6. Any additional compliance requirements like European Union Directive on Alternative Investment Fund Managers, may increase administrative and regulatory burdens on the Investment Manager and ultimately impacting our business and results of operations.

7. The use of additional leverage by the Investment Manager and the Trust are subject to its inherent risks like liquidity, debt service, etc.

Related Investment in the Units

1. Our ability to make or maintain consistency in distributions to our unitholders is dependent on the financial performance of the portfolio companies and their profitability and availability of cash flows as per InvIT regulations.

2. Any fluctuations in the exchange rate of the Indian Rupee with respect to the U.S. Dollar or other currencies, could affect the remittance of monies received by the unitholders and thereby may impact their returns.

3. As per extant InvIT Regulations, there are matters which are required to be approved by the unitholders and few of these matters, parties to the InvIT are not allowed to participate in voting, these may delay and may lead to adverse effect on our business or returns to the unitholders.

4. The Investment Manager may not be able to implement its capital and risk management strategies in line with the investment objectives of Interise.

5. Our unitholders will have no vote in the election or removal of the Directors of the Investment Manager. Further, any change in the Investment Manager and Trustee will be subject to additional regulatory requirements as per InvIT Regulations.

6. The price of the units may decline and the trading in units is infrequent and may remain infrequent leading to liquidity risk for the unitholder. The market for the units is also limited.

7. There are impediments for disposing of any non-performing road asset/surrendering the same to the concessioning authority and thereby leading to negative cashflows affecting returns to the unitholders.

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

9. The proceeds arising from the sale/termination/ liquidation of a project SPV may be less than the amount invested, thereby leading to overall reduction in value of the units.

10. 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.

11. Interise has a limited number of listed peers, undertaking similar lines of business, for comparison of performance and therefore unitholders/investors must rely on their own examination of Interise for the purposes of investment in units of Interise.

Risks relating to Tax positions

1. We 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 our business and availability of cash flows.

3. Indian tax laws are subject to changes and still evolving with changing needs thereby having different interpretations, which may materially and adversely affect our operation. Further, frequent changes in legislation or the rules relating to tax regimes may materially and adversely affect our business, prospects and results of operations.

4. The portfolio companies enjoy certain benefits under income tax laws 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. Further, dividend component of return from the units may be taxed in the hands of the investors if the underlying portfolio companies have opted for concessional corporate tax rates.

6. Our income, which is not exempted (not being pass through) is chargeable to Indian taxes which may impact the cash flows available for distribution.

7. The project SPVs may be claiming tax depreciation/ amortization on the road constructed on a BOT basis. However, 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, but amortization of the cost over the life of concession agreement may be allowed.

8. Given the frequent changes to the tax regime, there can be no assurances as to the way these regimes will be implemented/interpreted, which could create uncertainty, and may result in an adverse effect on our business, financial conditions, results of operations and / or prospects and our ability to make distributions to the unitholders.

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

10. Any delays in capitalizing for increasing cost and tax due to interpretation subjectivities may lead to impairment on returns to the unitholders.

11. The Goods and Service Tax (GST) has been introduced in 2017-18 in India and its structure is relatively at an early stage and still evolving with frequent amendments. Any changes thereto may impact our cash flows.

Risk Relating to India

There are various factors pertaining to the risks associated with a country, which may have adverse effects on our business and results of operations and will be including but not limited to, the following:

(a) downgrading of India's debt rating by an international rating agency.

(b) slowdown in economic growth.

(c) Significant increase in the prices of or shortages in the supply of crude oil, thereby adversely affect the volume of traffic on the road assets and the Indian economy in general, including the surface transportation infrastructure sector.

(d) High inflation or deflation in India.

(e) Enforcement of a judgment or decree of a foreign court in India.

(f) Economic developments and volatility in securities markets in other countries may also cause the price of the units to decline.

(g) Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries.

(h) Geopolitical tensions between India and neighboring countries.

(i) Vulnerability to natural disasters.

(j) Outbreak of an infectious disease or any other serious public health concerns.

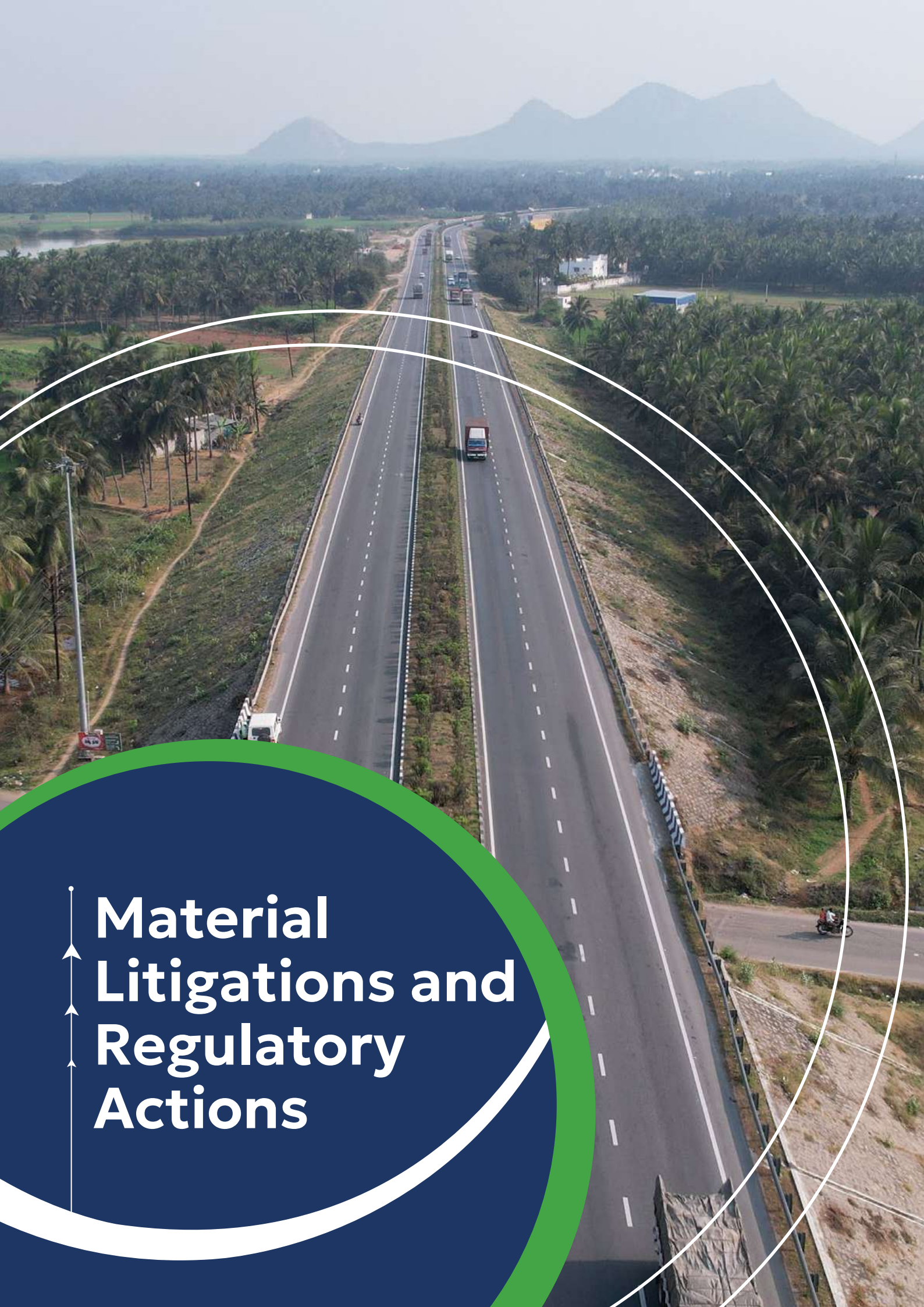
(k) A decline in foreign exchange reserves.

(l) Competition law

(m) Political instability or changes in the economic policies by the Central and/or the State Governments.

(n) Significant differences may exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which may affect investors' assessments of their investments in our business.

(o) Foreign investment restrictions and trading in the units by the foreign investors.



Material Litigations and Regulatory Actions

Material Litigations and Regulatory Actions

Brief details of pending material litigations and regulatory actions, against the InvIT, sponsor(s)/ Self - Sponsored Investment Manager, Project Manager(s), or any of their associates, Sponsor group(s) and the Trustee, if any, as at the end of the year.

For the purpose of this section any litigation that is currently pending involving an amount equivalent to, or more than, the threshold amount has been disclosed in respect of the Trust, the Sponsors (including Self-Sponsored Investment Manager), the Investment Manager, the Project Manager, each of their respective Associates, the Trustee, the SPVs has been disclosed.

For arriving at the disclosure requirements of the material litigations, all outstanding civil matters which involve an amount equal to or exceeding 5% of the total consolidated turnover of the Trust or 2% of the Enterprise value of the Trust , whichever is lower, have been considered as material.

In relation to outstanding litigation where the monetary liability is not quantifiable, such litigation shall be considered material in the event that the outcome of such litigation would have a material adverse effect on the position of the respective parties.

In view of the nature and coverage of our operations, the Investment Manager/Project Manager and the Project SPVs are and may be required to file complaints and/or register first information reports against various persons on day to day basis, on account of events, inter-alia, refusal to pay toll, causing injury to the employees or contract labour of such entities etc., and the same has not been disclosed herein.

Additionally, there may be various criminal complaints, compensation claims and first information reports filed against the employees and contract labour of the Investment Manager/Project Manager and the Project SPVs, and/or against such entities, on day to day basis, have not been disclosed.

I. Material Litigation and Regulatory action pending against the Trust :

During the year, there is no material litigation against the Trust.

However, the Trust/ Investment Manager has received letters from SEBI, providing various advisories and indicating a deficiency and an administrative warning during the year under review. The Trust/Investment Manager has undertaken necessary steps/actions and submitted appropriate responses thereto SEBI.

For more information, refer Schedule 1 to Secretarial Compliance Report addressed to the Trust for the year ended March 31, 2025.

II. Material Litigation and Regulatory Action Pending Against the Sponsor/Investment Manager (Self-Sponsored Investment Manager) and its Associates :

A. Sponsor (upto April 15, 2024)

During the year, there is no material litigation against the Sponsor.

B. Investment Manager (Self-Sponsored Investment Manager, w.e.f. April 15, 2025)

During the year, there is no material litigation against the Investment Manager, being a Self-Sponsored Investment Manager.

However, the Trust/ Investment Manager has received letters from SEBI, providing various advisories and indicating a deficiency and an administrative warning during the year under review. The Trust/Investment Manager has undertaken necessary steps/actions and submitted appropriate responses thereto SEBI.

For more information, refer Schedule 1 to Secretarial Compliance Report addressed to the Trust for the year ended March 31, 2025.

C. Associates of Investment Manager (Self- Sponsored Investment Manager)

Based on the confirmation received from the associates of the Investment Manager, there is no material litigation and regulatory action pending against each of the associates of Investment Manager.

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

Based on the confirmation received from Project Manager (wholly owned subsidiary of the Trust and Holdco of the certain Project SPVs), there is no material litigation and regulatory action pending against itself.

Other than the Trust and Project SPVs held by the Project Manager as the Holdco there are no associates of Project Manager. Further the details of the Trust and Project SPVs is herein mentioned in the relevant section.

IV. Proceedings pending against the Project SPVs :

During the year under review, following are the outstanding material litigations pending against Project SPVs of the Trust:

Sr. No.	SPV	Party Details	Case No./ Forum	Brief Particulars of case	Status/ Remarks
1.	BPPTPL	Arbitration Proceedings between BPPTPL & NHAI - Arbitration 1 & Arbitration 2	Arbitral Tribunal (AT) comprising Ms. Justice R. Banumathi (Retd.), Mr. Justice Pradeep Nandarjog (Retd.), and Mr. G. Suresh, Ex. CGM (F&A), NHAI	Arbitration invoked by BPPTPL under SAROD Rules with respect to Dispute arising from: **BPPTPL Arbitration 1:** A. Demand raised by NHAI for payment of additional Premium of Rs. 361 Cr + interest + penalty (Deferred Premium Claim); B. BPPTPL claim for extension of Concession Period by 1679 days on account of decrease in Target Traffic. **BPPTPL Arbitration 2:** A. Fee Claim by BPPTPL – ~Rs. 8 Cr. + interest B. Covid – 19 claim by BPPTPL – Rs. 63.79 days + ~Rs. 64 Cr. + Interest C. Cyclone claim by BPPTPL - extension of 2.07 days D. GST Claim by BPPTPL – ~Rs. 42 Cr. + additional costs on account of Change in Law from 2023-24 till end of concession period. In BPPTPL Arbitration 1 NHAI has filed counter claim ~ Rs. 374 Cr. in respect of the Deferred Premium Claim mentioned above.	Pleadings are completed by the parties. Arbitral proceeding are pending for further hearings.
2.	CSJTPL	Arbitration Proceedings between CSJTPL & PWD, Govt. of Maharashtra	Arbitral Tribunal *(yet to be constituted)*	Arbitration invoked by CSJTPL under Arbitration and Conciliation Act, 1996 with respect to Dispute arising from: A. CSJTPL's Covid -19 Claim 79 days; B. CSJTPL's claim for reimbursement of additional cost of the Bitumen - ~Rs. 12 Cr; C. CSJTPL's claim for CJV, MRSTC and School Bus Compensation - ~Rs.55 Cr; D. CSJTPL's IRR Interest related Claim -~ Rs.52 Cr.	CSJTPL has appointed Mr. Justice R.D. Dhanuka (Retd.), as its nominee Arbitrator. Arbitral Tribunal has not yet been constituted. As PWD has not yet appointed its nominee Arbitrator, CSJTPL filed Section 11 Application under the Arbitration and Conciliation Act, 1996 before the Hon'ble Bombay High Court (Aurangabad Bench) for appointing the Arbitrator on behalf of PWD. This application is still pending.

Sr. No.	SPV	Party Details	Case No./ Forum	Brief Particulars of case	Status/ Remarks
3.	KWTPL	Arbitration proceedings between KWTPL & NHAI - KWTPL Arbitration 1	Arbitral Tribunal (AT) comprising Mr. Justice S. Ravindra Bhat (Retd.), Mr. Justice Badar Durrez Ahmed (Retd.), Mr. Justice V Ramsubramanian (Retd.)	Arbitration invoked by KWTPL with respect to dispute arising on account of insistence of NHAI/IE that KWTPL undertakes strengthening works of the Project Highway for the entire balance Concession Period for IRC SP 87 as against 10 years design life proposed by KWTPL following IRC - 81. NHAI filed counter claim of ~Rs. 104 Cr.	Pleadings are completed by the parties. Arbitral proceeding are pending for further hearings.
4.	KWTPL	Arbitration proceedings between KWTPL & NHAI - KWTPL Arbitration 2	Arbitral Tribunal (AT) comprising Mr. Justice Nageshwara Rao (Retd.), Mr. Justice Deepak Verma (Retd.), Mr. Balwinder Singh Bhullar, IAS (Retd.)	Arbitration invoked by KWTPL with respect to dispute arising on account of following: A. KWTPL's Claim for modification in Concession Period on account of Variation in Target Traffic – 2135 days; B. KWTPL's Claim for extension of Concession Period owing to impact of COVID-19 - ~ 105 days; C. Extension of Concession Period on account of Force Majeure Event – Cyclone Michaung 1.53 days; D. NHAI's demand for alleged savings pertaining to Highway Lighting - ~ Rs.14 Cr.. E. KWTPL's claim for reimbursement of Change in Law expenditure on account of implementation of Goods and Services Tax (GST) – ~ Rs. 32 Cr; F. KWTPL's claim for remittance of 50% Fee charged from vehicles not fitted with FASTag from 16.02.2021 as on date - ~ Rs. 9.5 Cr. NHAI has filed counter claim of ~ Rs 24.50 Cr for highway lighting capex & opex.	Pleadings are completed by the parties. Arbitral proceeding are pending for further hearings.
5.	DPTPL	Arbitration Proceedings between DPTPL & NHAI	Arbitral Tribunal (AT) comprising Mr. Justice Kurian Joseph (Retd), Mr. Justice Badar Durrez Ahmed (Retd), and Mr. Justice Raghvendra Kumar	Arbitration invoked by DPTPL with respect to dispute arising on account of following: A. DPTPL's Target Traffic Claim – ~ 1315 days extension; B. DPTPL's COVID-19 Claim - ~ 75 days extension + ~ Rs. 26 Cr.; C. DPTPL's GST Claim - ~ Rs. 7 Cr.; D. DPTPL's Change of Scope Claim - ~ Rs. 1 Cr.; E. DPTPL's Fee Claim - ~ Rs. 8.00 Cr.; F. NHAI's damages Claim - ~Rs. 13.5 Cr; G. NHAI's ACF claim - ~Rs. 50.42. Cr.	Arbitral Tribunal is Constituted. Matter is pending for further hearing/ adjudication.

Sr. No.	SPV	Party Details	Case No./ Forum	Brief Particulars of case	Status/ Remarks
6.	DHTPL	Arbitration Proceedings between DPTPL & NHAI	Arbitral Tribunal (AT) comprising Mr. Justice Vineet Saran (Retd.), Mr. Justice Vikramjit Sen (Retd.), and Mr. Justice Sakha Ram Singh (Retd.).	Arbitration invoked by DHTPL with respect to dispute arising on account of following: A. DHTPL's Target Traffic Claim – ~ 679 days extension; B. DHTPL's COVID-19 Claim - ~ 111 days extension + ~ Rs. 17 Cr.; C. DHTPL's GST Claim - ~ Rs. 9.3 Cr.; D. DHTPL's Fee Claim - ~ Rs. 10 Cr.	Arbitral Tribunal is constituted but matter is pending for further hearing/ adjudication.
7.	MBHPL	Writ Petition filed by MBHPL Against Union of India and 9 Ors.	High Court of Karnataka at Bengaluru	A Show Cause Notice dated 01 August 2024 has been issued by Additional Director General of GST Intelligence, Belagavi, wherein it is notified: (i) why GST of Rs. 129,78,65,754/- should not be demanded and recovered under Section 74 of CGST / KGST Act, 2017 for period July 2017 to February 2024 (ii) why an amount of Rs. 27,55,82,268/- already paid should not be appropriated towards the demand at (i) above; (iii) why appropriate interest on the demand at (i) above should not be demanded and recovered under in terms of Section 50 of CGST/KGST Act, 2017; and (iv) why penalty under Section 74(1) of CGST/Karnataka GST Act 2017 read with Section 122 of CGST/Karnataka GST Act, 2017, should not be imposed on the demand at (i) above. Writ Petition filed for quashing of the Show Cause Notice and seeking interim stay of the Show Cause Notice. The Hon'ble High Court vide its order dated 09.23.2024 stayed the proceedings in terms of the show cause notice till the next date of hearing.	Matter is pending for further hearing/adjudication.

V. Material Litigation and Regulatory Action Pending Against the Trustee :

During the year, following are the material litigations pending against Trustee of the Trust:

Sr. No.	Party Details	Case No./ Forum	Brief Particulars of case	Status/Remarks
1.	J Patel & 68 Others (All investors of Dynamic India Fund III) Vs. Dynamic India Fund III, International Financial Services, ICICI Venture Funds Management Company Limited, ICICI Bank and ITSL	SCR 109885 – 1/394/14 (before Supreme Court of Mauritius)	Suit is filed by investors seeking compensation and damages of Rs. USD 103, 699, 976 for the loss of their investments in Dynamic India F und III from Dynamic India Fund III, International Financial Services, ICICI Venture Funds Management Company Limited, ICICI Bank and ITSL. All the Defendants including ICICI Venture have raised preliminary Jurisdiction objections to the Suit. DIF III has raised five preliminary objections to the Suit viz. (i) Plaintiffs have been wrongly styled; (ii) Suit is a disguised derivative action and the appropriate court to hear it is the Commercial Court and not the Civil Court; (iii) there is a connected Stay Application filed before the Commercial Court by DIF III that the Suit has to be stayed as the Suit is a Class Action suit and hence the Commercial Court and not the Civil Court has the jurisdiction to hear the Suit; (iv) the Plaintiffs should have put the other shareholders of DIF III into cause; and (v) the Plaintiffs have to provide Security for costs to all the Defendants.	Hearing for the appeal filed by the Plaintiffs, against the order dated June 03, 2022 was scheduled on May 18, 2023. The matter has now been fixed for Merits on May 13, 2024 before the Supreme Court. May 13, 2024 hearing has been postponed to November 25, 2024. The Appeal was heard on November 25, 2024 on the issue of striking out of pleadings, following the Judgment of Honourable Judge Moutou-Leckning. The point was originally raised before the Judge by the then Defendant No.2. Judgment reserved. ICICI Venture vide its letter dated the Investment Manager i.e. ICICI Venture vide its email dated November 26, 2024 had assured that it remains committed to ensure that the trustee is also removed from proceedings. We have written to Mauritius vide our email dated the February 12, 2025 and dated the February 20, 2025 to file an application for discharge of ITSL from the proceedings. ICICI Venture has agreed for discharge of ITSL from the proceedings and application is being filed for the same.

Sr. No.	Party Details	Case No./ Forum	Brief Particulars of case	Status/Remarks
2.	Credit Opportunities III Pte. Limited ("Claimant") And (1) IIFL Management Services Limited; (2) IIFL Finance Limited; (3) IDBI Trusteeship Services Limited; (4) 360 One Investment Advisors and Trustee Services Limited ("Respondents").	Arbitration No. 186 of 2024 (ARB186/24/BRP), in the matter of an arbitration under the Arbitration Rules of the Singapore International Arbitration Centre (6th Edition, 1 August 2016)	**Notice of Arbitration dated May 21, 2024 from Khatan & Co. received by us on May 22, 2024.** ITSL became the Trustee only on November 7, 2023. The following are the allegations levelled against the Respondents:- 1. *Failure to provide timely information & updates;* 2. *Attempts to blatantly and unilaterally disregard the contractually agreed Distribution Waterfall;* 3. *Unauthorized Return of Capital Contribution to Second Respondent;* 4. *Disbursement of additional funds to certain Portfolio Companies;* 5. *Unauthorised Change of Trustee w.e.f. November 7, 2023;* 6. *Transfer of Class B units held by Second Respondent;* 7. *Purported In-specie Distribution;*	Emergency Application filed by the Claimant for urgent reliefs has been dismissed vide order dated June 3, 2024. There was a meeting on June 18, 2024 for consultation. Under SIAC Rules one Mr. Timothy Cooke has been appointed as an Arbitrator. Case Management conference was held on November 8, 2024 and the Arbitrator has given Procedural steps for hearing from December 9, 2024 onwards till mid June, 2025. The Claimant has filed Statement of Claim on March 7, 2025. The Claimant has sought directions to first to third respondent and fifth to eight respondents to jointly and severally pay damages to the claimant amounting to atleast INR 488, 97, 85,253. The objection to the issue of Jurisdiction has been filed by ITSL and hearing for the same will be on June 18, 2025.

Note: For more information, also refer Appendix 6 and 7 part (List of ongoing material litigations) of Report of Enterprise valuation of Specified companies of Interise Trust attached as Annexure to the Annual Report.



Corporate Governance

At Interise, strong and effective corporate governance forms the foundation of a sustainable and responsible business.

Corporate Governance

At Interise, strong and effective corporate governance forms the foundation of a sustainable and responsible business. Our governance framework is designed to promote fairness, accountability and ethical conduct across all operations, while safeguarding the interests of stakeholders, including unitholders, regulators, employees, suppliers and the community at large. The Board, is composed predominantly of independent and non-executive Directors with a range of expertise and backgrounds, guides the strategic direction and oversees robust controls, compliance and risk management mechanisms. Diverse perspectives, supported by clear codes of conduct, whistleblower mechanisms and strong oversight by specialized committees, enable Interise to make decisions transparently and responsibly, reflecting its ongoing commitment to fairness, stability and long-term value creation.

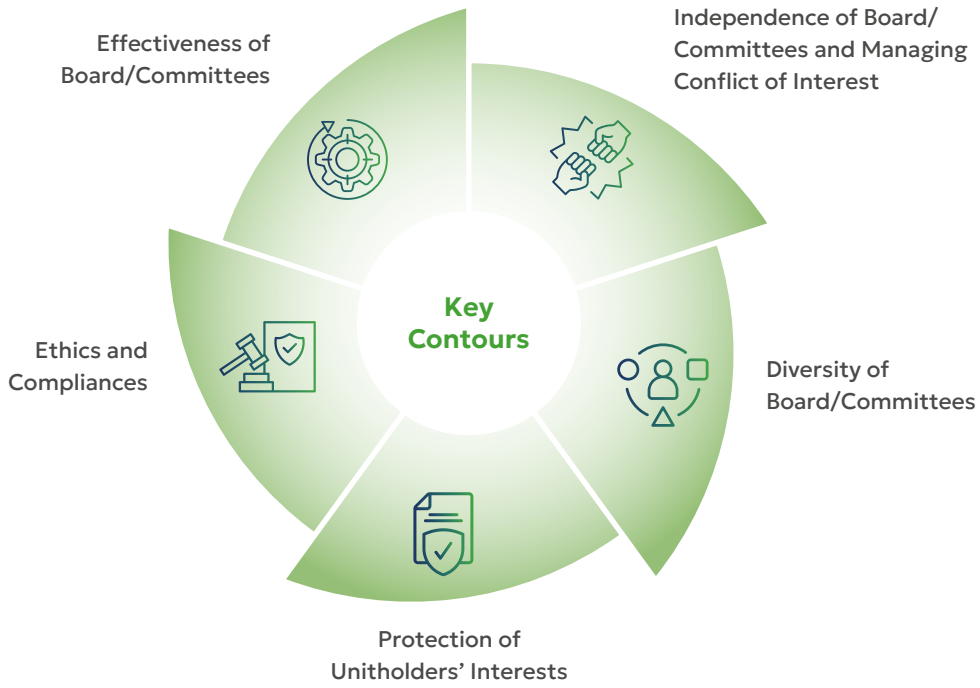
Strong leadership and effective corporate governance practices have been integral to the Interise, aligned with the culture and way of business. Backed by marquee investors of global repute (CPPIB & OMERS), Interise adheres to the philosophy of building sustainable and community focused business that demonstrate deep respect for the environment and overall sustainability. Interise has inherited a strong tradition of ethical and transparent governance, in accordance with the Interise Code of Conduct (Code), which has been duly adopted for its employees of IM, PM & Project SPVs, including the CEO and CFO of IM entity, independent directors and unitholder nominee directors on the Board of IM entity. Interise's IM Board, in addition, has adopted a Code of Conduct for its non-executive directors, which includes Code of Conduct for Independent Directors aligning with the responsibilities outlined in the Companies Act, 2013 and code of conduct to Interise as an InvIT and all the Parties to the InvIT (including IM & PM entities) and stewardship code for key unitholders as enunciated in SEBI InvIT Regulations.

Interise's corporate governance framework is further supported by the globally accepted standards (ISO standards), voluntary adherence to guidelines of internationally acclaimed IRF standards, Code for Prevention of Insider Trading and Disclosure Practices ("PIT Code"). Further, an Information Security framework is also in place to ensure responsible use of IT resources thereby confirming reliability, retrievability, security and availability of information and data .

The IM of Interise fully complies with the corporate governance requirements stipulated under Chapter VIB of SEBI InvIT Regulations read with relevant provisions of SEBI LODR.

The Board structure and the various committees that constitute the governance structure of Interise are covered herein this report (please refer annexures hereto this annual report).

Our Approach to Corporate Governance



S. No.	Key Contours	Description
a)	Effectiveness of Board/Committees	The Board and its Committees are composed to bring together a mix of qualifications, expertise and experience, ensuring effective oversight and guidance in the best interest of stakeholders.
b)	Independence of Board/Committees and Managing Conflict of Interest	The Chairpersons of the Board and its Committees are non-executive independent Directors, separate from unitholder nominee Directors or KMPs, thereby strengthening independent decision-making. The Board comprises **71.5% independent Directors (5 out of 7)**, with none related to each other. Our codes and policies further aid in avoiding conflict of interest.
c)	Diversity of Board/Committees	The Nomination and Remuneration Committee strives for greater diversity in background, expertise, industry experience and gender. Currently, **43% (3 out of 7) of Directors are women**, all of whom are Non-Executive and Independent, with a woman Chairperson. All Committees have at least 4 independent members, with a minimum of 2 women independent Directors except for the CSR Committee (with 1 independent woman Chairperson) and the Investment and Finance Committee (with 1 independent Director).
d)	Protection of Unitholders' Interests	The governance framework safeguards unitholders' rights through fairness, extensive disclosure and mechanisms to enable their participation and resolution of complaints. Unitholders can raise complaints through well-publicized channels, which are investigated and addressed by the Stakeholders' Relationship and Investor Grievance Committee.
e)	Ethics and Compliances	**Interise maintains high ethical standards and a strong compliance framework, reflecting its values of integrity, unity & collaboration, authenticity, responsibility, excellence, care, and enterprise.** All employees, Directors, and related stakeholders are governed by the Interise Code of Conduct and related policies (Anti-bribery, Anti-money laundering, Whistleblower, TPI COC, PIT Code, Information Security, etc.). All employees undergo periodic training and are required to sign the Code upon joining. Web-based refresher courses help keep awareness up to date, and leadership frequently communicates the importance of these values and policies. Other stakeholders, such as third-party intermediaries, are also made aware of their obligations under the Code. Concerns related to misconduct or unethical practices including significant deficiencies or mismanagement may be raised through various channels, such as email, letter, a complaint to the independently managed Interise Ethics Helpline (dedicated email, P.O. box, toll-free number, or web form), or directly to the Chairperson of the Audit Committee, without fear of retaliation. All such concerns are treated as "protected disclosure" under the respective policies. The Audit Committee, led by an independent Director, oversees these mechanisms.

Our Policies

At Interise, we believe that strong policy frameworks enable us to build ethical conduct, fairness and accountability across all our operations. Our **policies guide decision-making, promote responsible behaviour and help manage risk**, ensuring that we remain compliant with applicable regulations and align with our core values. Some of the key policies that underpin our corporate governance practices include:



Sustainability Oversight by our Board and Committees

At Interise, our Board is supported by a set of specialized committees that enable effective oversight, informed decision-making and a strong framework of checks and balances. Each committee operates under a clear charter, with responsibilities and compositions designed to align with regulations, industry best practices and the highest standards of corporate governance. The Board and some of the key committees that aid in strengthening our governance mechanisms include:

Board of Investment Manager

Strategic planning, deployment and review of action plan & its status, annual operating plans and budgets, capex, health and safety incidents, ESG implementation, action plan, execution and review, debt profile, approval of acquisition/sale of Project SPVs or new project(s), forex exposure, overall compliance status esp. InvIT & SEBI regulations/laws, risk assessment and process for addressing vulnerabilities/minimization procedures, approval for appointment & remuneration of directors and KMP, approval of distribution to unitholders.



Audit Committee

The Audit Committee oversees financial controls, financial statements, related-party transactions and compliance with applicable accounting standards and regulations, robustness of internal controls and risk management systems, remuneration of statutory auditors and internal auditors, compliance to policies around insider trading, whistle blower/ethics, related party transactions, conflict of interest, etc. It plays a key role in strengthening financial oversight, ensuring accuracy, fairness and transparency in financial reporting.



Risk Management Committee

The Risk Management Committee is responsible for reviewing and mitigating enterprise-wide risks. It assesses potential vulnerabilities, monitors risk controls and guides the implementation of appropriate mitigation strategies to safeguard the Company's operations.



Nomination and Remuneration Committee

The Nomination and Remuneration Committee focuses on board composition, the appointment and evaluation of Directors and Key Managerial Personnel and framing their remuneration policy including holistic review of overall performance evaluation for employees, health, safety, well-being and benefits/perks of employees including KMP. This helps align incentives with long-term shareholder value and industry standards.



Stakeholders' Relationship and Investor Relations and Grievance Committee

This Committee oversees mechanisms for addressing complaints and grievances from stakeholders and investors and also accord approval and recommendation for convening meetings of unitholders. It helps to maintain fairness, trust and constructive dialogue, ensuring that stakeholders' concerns are dealt with promptly and transparently.



Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee guides the Company's initiatives to contribute positively to society. It reviews and monitors the implementation of community-focused programs, ensuring they align with the Company's values and policy framework.



Project Review Committee

The Project Review Committee assesses the performance of ongoing projects, reviewing financial metrics, operational progress, health and safety practices and resolution of disputes. It helps identify potential bottlenecks and drive continual improvements in project delivery.



Investment and Finance Committee

The Investment and Finance Committee oversees financial decisions related to investment, borrowing, fund-raising and distribution of profits. It evaluates and approve new project acquisition after detailed review on feasibility and alignment to our tenets of sustainability. It assesses financial proposals to maximize stakeholder value while preserving financial stability and also evaluate and approve mix of instruments including financing through sustainable means of finance along with long term sustainability/ESG objectives.

Stakeholders' Interest and Grievance Mechanism

At Interise, we are committed to upholding fairness, transparency and accountability in all our interactions with stakeholders. Our framework is designed to enable stakeholders, whether they are unitholders, regulators, employees, suppliers or members of the community to raise concerns, provide feedback or seek resolution for any grievances in a constructive and trustworthy manner. We have a well-established Investor Grievance Redressal Mechanism, overseen by the Stakeholders' Relationship and Investor Relations and Grievance Committee, which monitors complaints and their resolution. Additionally, our Whistle Blower Policy offers a confidential and independent platform for stakeholders to report any misconduct, policy violation or unethical behaviour without fear of retaliation. All complaints and concerns are investigated impartially and addressed in a fair and timely manner, reflecting our ongoing commitment to strong, responsible and stakeholder-centric governance.

SECRETARIAL COMPLIANCE REPORT OF INTERISE TRUST FOR THE YEAR ENDED MARCH 31, 2025

To,
The Unitholders,
Interise Investment Managers Limited,
(formerly known as LTIDPL IndvIT Services Limited)
Investment Managers to Interise Trust
5th Floor, SKCL – Tech Square,Lazer St, South Phase,
SIDCO Industrial Estate,Guindy, Chennai – 600 032
Tamil Nadu, India

We, **Mayekar & Associates (Firm U.I.N - P2005MH007400), Practicing Company Secretaries** haveexamined:

(a) All the documents and records made available to us and explanation provided by **Interise Investment Managers Limited (Formerly known as LTIDPL INDVIT SERVICES LIMITED) CIN: U45203TN1999PLC042518** ("the investment manager"),

(b) The filings/submissions made by the investment manager to the stock exchange,

(c) website of **Interise Trust (reg number IN/InvIT/17-18/0007)** ("the InvIT"),

(d) any other document/ filing, as may be relevant, which has been relied uponto make this certification, for the year ended **March 31, 2025**("Review Period") in respect of compliance with the provisions of:

(i) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and

(ii) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI");

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

(a) Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations,2014;

(b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015;(**to the extent applicable**);

(c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations,2021;(**to the extent applicable**);

(d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder (**to the extent applicable**);

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

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

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

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

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

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

Note:During the year under review, no action by SEBI in relation to any fine, warning letter, debarment, etc. has been received by the InvIT. However, the InvIT have received letters from SEBI as providing various advisories and indicating a deficiency and providing an administrative warning during the year under review, the summary of which is disclosed as per **Schedule 1** to this report.

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

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

For Mayekar & Associates
Company Secretaries
Firm U.I.N - P2005MH007400
P.R Certificate No. 4385/2023
U.D.I.N – F007282G000403040

Jatin Prabhakar Patil
Partner

Date: May 21, 2025
Place: Mumbai

FCS – 7282
COP – 7954

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

Annexure A

To,
The Unitholders,
Interise Investment Managers Limited,
(formerly known as LTIDPL IndvIT Services Limited)
Investment Managers to Interise Trust
(Formerly known as IndInfravit Trust)
5th Floor, SKCL – Tech Square, Lazer St, South Phase,
SIDCO Industrial Estate, Guindy, Chennai – 600 032
Tamil Nadu, India

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

1. Maintenance of records is the responsibility of the management of the investment manager. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the InvIT.

4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

5. The secretarial compliance report is neither an assurance as to future viability of the InvIT nor of the efficacy or effectiveness with which the management has conducted the affairs of the InvIT.

For Mayekar & Associates
Company Secretaries
Firm U.I.N - P2005MH007400
P.R Certificate No. 4385/2023
U.D.I.N – F007282G000403040

Jatin Prabhakar Patil
Partner
FCS – 7282
COP – 7954

Date: May 21, 2025
Place: Mumbai

Available for Inspection

Schedule 1

Summary of letters received from SEBI

We have reviewed all the letters and correspondence received from SEBI during the period under review and all the responses, replies submitted by IM / InvIT in responses to those letters and correspondence received from SEBI. The summary of the final letters received from SEBI and the responses submitted by IM / InvIT to SEBI is as under:

Sr. No.	Details of final observations made by SEBI	Subject / brief of the letters received from SEBI	Our observation / remarks on the letters received of SEBI and the responses submitted to SEBI
1	Inadequate / incomplete disclosure within the valuation report vide SEBI letter dated February 6, 2025	Advisory letter under thematic inspection of the InvIT pertaining to disclosure made in the valuation report issued by valuer	We have reviewed the observations raised by SEBI under Thematic Inspection on the valuation report of the InvIT. Based on all the requisite documents / information shared with us, it has been observed that IM on behalf of the InvIThas submitted its response to SEBI, vide InvIT's letter dated February 24, 2025 (including the comments of the board of IM), in relation to all the observations made by SEBI for taking requisite action for adhering to the requirements advised by SEBI as per the aforesaid response.
2	Failure to distribute 90% of NDCF for certain half-years by InvIT and its SPVs, deficiency with regard to disclosure of letters received from SEBI in secretarial compliance report for the year FY2023-24, and various other advisories provided by SEBI including documented process for consultation with the Trustee of the InvIT, suitably elaborate the duties of independent directors in the Code of Conduct, process of website updates, monitoring, supervising and recording of the invitees to the meetings of the board and committees, etc.vide SEBI letter dated March 28, 2025	Inspection of the InvIT conducted for the period September 01, 2021, to April 30, 2024	We have reviewed the observations raised by SEBI letter for the inspection of the InvIT conducted for the period September 01, 2021, to April 30, 2024. Based on all the requisite documents / information shared with us, it has been observed that IM on behalf of the InvIThas submittedits response to SEBI, vide InvIT's letter dated April 22, 2025, in relation to all the observations made by SEBI for taking requisite action for adhering to the requirements observed / advised by SEBI as per the aforesaid response. Further, the board of IM has reviewed the action taken / to be taken as submitted by IM vide their aforesaid letter and the comments thereon havealso been submitted to SEBI vide letter dated May 19, 2025. Further, we note that the IM has made requisite disclosure to the stock exchanges on March 30, 2025, in relation to administrative warning issued by SEBI and the relevant extract of which is reproduced herein below: 'This is to inform you that the Securities and Exchange Board of India ('SEBI') has issued a letter dated March 28, 2025 ('Letter') to Interise Trust ('Trust'), which, inter alia, includes an administrative warning to the Trust. In this regard, please note that the Letter was issued following a periodic inspection conducted by SEBI for the period between September 1, 2021, and April 30, 2024 ('Inspection Period'). The administrative warning pertains to Regulation 18(6) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ('InvIT Regulations'). During the inspection, SEBI observed that the Trust and its Special Purpose Vehicles ('SPVs') had not distributed 90% of the net distributable cash flows ('NDCF') for certain half-yearly periods.

Sr. No.	Details of final observations made by SEBI	Subject / brief of the letters received from SEBI	Our observation / remarks on the letters received of SEBI and the responses submitted to SEBI
			In response to SEBI's observation, the Trust clarified that it understands the requirement to distribute not less than 90% of the NDCF is an annual obligation for privately-placed, listed InvITs, which the Trust and the SPVs have duly ensured compliance with on a yearly basis (since the Trust is a privately-placed, listed InvIT). The Trust had, however, voluntarily agreed to make distributions at least once every six months, for the benefit of its unitholders. Nevertheless, the regulatory compliance test should be based on the InvIT Regulations, which the Trust has duly complied with (by distributing not less than 90% of the NDCFs annually). After considering the Trust's submissions, SEBI issued the said Letter, containing, inter alia, the administrative warning, and advised the Trust to exercise greater caution in the future and enhance its compliance standards to avoid the recurrence of such instances. It should be noted that the Trust remains deeply committed to complying with all applicable legal provisions, including the observation noted in the Letter. The Trust has, and will continue to, strengthen its internal processes and governance framework to prevent the recurrence of such instances. Furthermore, it should be emphasized that the findings of the inspection have no adverse bearing on the operations, performance, or other activities of the Trust.'

Other Disclosures

1. Addition and Divestment of Assets

During the year under review, there is no investment or divestment of assets by the Trust.

Further, during the year under review, the concession period of one of our Project SPV (MBHPL) has concluded and the said Project SPV is in the process of handing over the Project to the concessioning authority. Upon the completion of the handover, we shall forthwith disseminate the said information to the Stock exchanges and also on our website.

2. Details of Parties to the InvIT

Details of Self – Sponsored Investment Manager/ Sponsor

Interise Investment Manager Limited is the Self – Sponsored Investment Manager of Trust w.e.f. 15th April, 2024. The Self – Sponsored Investment Manager's registered office address is 5th Floor, SKCL - Tech Square, Lazer St, South Phase, SIDCO Industrial Estate, Guindy, Chennai – 600 032, Tamil Nadu, India and its corporate office (correspondence address) at A-303 & 304, 3rd Floor, Delphi Orchard Avenue, Hiranandani Business Park, Powai, 400076

Pursuant to the applicable provisions of the SEBI InvIT Regulations and the Investment Management Agreement dated March 7, 2018 (including any amendment and/or supplemental thereto), executed between Interise Investment Managers Limited ("the Company") and IDBI Trusteeship Services Limited, acting in its capacity as the Trustee to the Trust ("Trustee"), the Company has been appointed as the Investment Manager of the Trust with effect there from.

Interise Investment Managers Limited, (Formerly, LTIDPL IndvIT Services Limited) is a Self-Sponsored Investment Manager of the Trust. The Investment Manager is governed under the Companies Act, 2013.

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, which was further changed to Interise Investment Managers Limited and a fresh certificate of incorporation was issued on October 30, 2023.

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.

Interise Investment Managers Limited is presently carrying on the business of acting as the Investment Manager to Interise Trust.

Directors of the Investment Manager

For the period ended March 31, 2025, the details along with brief profile of directors of the Self – Sponsored Investment Manager is mentioned under section on Corporate Overview.

Further following are the details of changes in directors of Investment Manager during the period under review.

a) Pramod Sushila Kapoor tendered his resignation w.e.f April 18, 2024, on account of self sponsorisation of InvIT.

b) Ms. Delphine Voeltzel, nominee director of 2726247 Ontario Inc. ceased to be a Director w.e.f. July 29, 2024 and in his place Mr. Harmish Rokadia was appointed w.e.f. July 29, 2024.

c) Further pursuant to transfer of entire units of Interise Trust held by Allianz Infrastructure Luxembourg II S.A.R.L (Allianz) to 2726247 Ontario Inc and OMERS Infrastructure Asia Holdings Pte. Ltd, therefore, Ms. Anjali Gupta, being unitholder nominee Director of Allianz, has resigned from the Board of Directors of the Company with effect from the close of business hours on December 12, 2024.

d) Mr. Ashwin Mahalingam (DIN:05126953), has ceased to become to be Independent Director of the Company pursuant to the completion of his second/last tenure of 5 (Five) consecutive years on March 29, 2025.

e) For further details, refer section on Corporate Overview and Corporate Governance including Annexures thereto the Annual Report or available on our website, www.interiseworld.com.

Details of Sponsor on or before April 15, 2024

Prior to Interise Investment Managers Limited being a self-sponsored Investment Manager, EPIC Concesiones 3 Limited (formerly, L&T Infrastructure Development Projects Limited) (EPIC) was the Sponsor of the Interise Trust during the FY 2023-24. EPIC was incorporated in India under the Companies Act, 1956 with registered office address 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.

Directors of the Erstwhile Sponsor

For the period up to April 15, 2024, following are the directors of EPIC –

Sr. No.	Directors of Sponsor
1	Mr. R. Shankar Raman
2	Mr. Dip Kishore Sen
3	Mr. Sudhakar Rao
4	Ms. Vijayalakshmi Rajaram Iyer
5	Mr. Pushkar Vijay Kulkarni
6	Prof. Amirthalingam Veeraragavan
7	Mr. Vijayanand Semletty
8	Mr. Sachin Sahasrabudhe
9	Ms. Khyati Parekh

Notes:

R. Shankar Raman, Dip Sen Kishore, Sudhakar Rao, Vijayalakshmi Rajaram Iyer, Pushkar Vijay Kulkarni and Amirthalingam Veeraragavan ceased to be a Directors from April 10, 2024.

Vijayanand Semletty, Sachin Sahasrabudhe and Khyati Parekh, Directors appointed from April 10, 2024.

However, EPIC Concesiones 3 Limited (formerly, L&T Infrastructure Development Projects Limited) (EPIC) has vide its letter dated October 23, 2023, provided its consent and confirmation of its intent to de-classify and disassociate itself as a sponsor of Interise Trust.

Prior approval of the board of directors of the Interise Investment Managers Limited ("IIML") for de-classification and disassociation of EPIC as a sponsor of Interise Trust and the subsequent conversion of IIML to a self-sponsored investment manager of Interise Trust was received on October 24, 2023, subject to compliance with applicable law and receipt of requisite approvals, including approval from the unitholders of Interise Trust which was received on November 29, 2023.

Basis the receipt of necessary approvals, Interise Trust and EPIC had issued a joint intimation to SEBI on 15th April 2024, requesting SEBI to take on record the de-classification and disassociation of IDPL as the sponsor of Interise Trust and the conversion of IIML to a self-sponsored investment manager of Interise Trust, in accordance with the SEBI InvIT Regulations, as amended.

Details of Investment Manager

For details of Investment Manager, refer Details of Self-Sponsored herein above.

Details of Project Manager

Interise Project Management Private Limited is the Project Manager of Interise Trust. The Project Manager was incorporated in India under the Companies Act, 1956.

The Project Manager's registered office is 5th Floor, SKCL - Tech Square, Lazer St, South Phase, SIDCO Industrial Estate, Guindy, Chennai – 600 032, Tamil Nadu, India.

Interise Project Management Private Limited is presently carrying on the business of acting as the Project Manager to Interise Trust.

Directors of the Project Manager

For the period ended March 31, 2025, the following are the Directors of Interise Investment Managers Limited:

Sr. No.	Directors of PM
1	Mr. Pawan Kant
2	Mr. Gaurav Khanna

Details of Trustee

IDBI Trusteeship Services Limited is the Trustee of Interise 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 Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai – 400001. 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

For the period ended March 31, 2025, the following are the Directors of IDBI Trusteeship Services Limited:

Sr. No.	Directors of Trustee
1	Mr. Jayakumar S. Pillai
2	Mr. Pradeep Kumar Malhotra
3	Mr. Balkrishna Variar
4	Mr. Soma Nandan Satpathy
5	Ms. Baljinder Kaur Mandal
6	Mr. Arun Kumar Agarwal
7	Mr. Hare Krushna Panda

Notes:

a. Mr. Hare Krushna Panda and Mr. Arun Kumar Agarwal were appointed on July 19, 2024, Mr. Balkrishna Variar was appointed on June 24, 2024, Mr. Soma Nandan Satpathy was appointed on January 16, 2025 in the financial year 2024-25

b. Ms. Jayashree Ranade resigned on April 18, 2024 and Mr. Pradeep Kumar Jain resigned on December 20, 2024 in the financial year 2024-25.

Details of Valuer

The Trust has appointed RBSA Valuation Advisors LLP (LLP IN: AAA-0842) ("RV") (Registered Valuer bearing registration number – IBBI/RV/06/2019/12263) to perform valuation of the InvIT assets as of March 31, 2025, and NAV in accordance with the SEBI InvIT regulations. For further details, refer serial number 3, 'Disclosure about the Valuer', Report on Enterprise Valuation of Specified Companies of Interise Trust, annexed hereto this Annual Report or available on our website, www.interiseworld.com.

Contact details of Valuer

Head Office: 912, Venus Atlantis Corporate Park, Anandnagar Main Road, Prahaladnagar, Ahmedabad – 380015 Tel: +91 79 4050 6000

Corporate Office: 1081 & 1082, 8th Floor, Solitaire Corp. Park, Chakala, Andheri Kurla Road, Andheri (E), Mumbai - 400 093 Tel: +91 22 6130 6000

3. Changes in Deed/ Agreement

During the year under review, there was no amendment to the Trust Deed of the Trust, Investment Management Agreement, Project Implementation and Management Agreement and Loan Agreements by and between Trust and each of the relevant Project SPVs. During the year under review, the corporate guarantees extended by various Project SPVs for the debt raised by the Trust, has been negotiated and waived off by the lenders of the Trust as per business requirements. Accordingly, the relevant financing documents were amended to give effect to the aforesaid waiver.

4. Regulatory Changes with impact on cash flows

Except to the extent disclosed otherwise herein this Annual Report (including financial statements), there was no regulatory change that has impacted or may likely to have impact on the cash flows of the underlying projects of our portfolio companies during the period under review. For more details, refer material and price sensitive information in Para 12 herein below and also section on Risk Factors in this Annual Report.

5. Changes in material contracts or any new risk pertaining thereto

During the period under review, there have been no new material contract or any new risk in performance of any contract pertaining to the Trust.

However, our portfolio companies, namely, DPTPL, AJTPL, MBHPL, NSEPL, HYTPL, BHTPL, SUTPL and BRTPL, based on the request of their respective sub-contractors, have been directly making payments to the relevant sub-contractors appointed by our routine maintenance contractor, at the risk and cost of the said routine maintenance contractor. Further, in addition to the aforesaid portfolio companies and our other portfolio companies, SUTPL and BRTPL, have engaged the services of other maintenance contractor for undertaking the current major maintenance cycle-related works, due to, inter alia, deficiencies in service of the earlier aforesaid routine maintenance contractor.

6. Legal proceedings having significant bearing

Except to the extent otherwise disclosed in this Annual Report, particularly under section, 'Material Litigations and Regulatory Actions' and in Appendix 6 and 7 (List of ongoing material litigations) part of Report of Enterprise valuation of Specified companies of Interise Trust attached as Annexure to the Annual Report, there is no legal proceeding which may have any significant bearing on our activities or revenues or cash flows during the period under review.

7. Other material changes during the year

Interise, in compliance with applicable SEBI InvIT regulations, has disclosed all relevant and material changes to the Stock Exchanges, Trustee, Debenture Trustee and/or SEBI, as was required, from time to time. Other than such disclosures made by us, there is no other material change during the year. Also refer Para 12 herein below under section, 'Material and Price Sensitive Information'.

8. Update on development of under-construction projects

All our projects housed in portfolio companies are developed and operational. Hence, the disclosure on development of under-construction project is not applicable during the period under review.

9. Related party transactions and justification on Investment manger and Project manager fees

During the year under review, there was no related party transaction, the value of which exceeded 5% of the value of our project assets.

In compliance with SEBI InvIT Regulation read with Ind-AS 24, the disclosure of all the related party transactions entered during the FY 2024-25 has been duly made out in note no. 54 of Consolidated Financial Statements and note no. 30 of Standalone Financial Statements, both for the year ended on March 31, 2025, as forming part of this Annual Report.

Further for disclosure of investment manger and project manager fees is duly made in note no. 56 of Consolidated financial statements.

Further during the year under review, there have been no change in methodology nor any change in agreement for fees, which has been paid to investment manager and project manager as per the approval of unitholders.

There is no transaction entered with the associate of investment manager other than distributions made by the Trust. The Trust holds entire equity shares of project manager and other than Trust and its project SPVs, there is no associate of project manager.

10. Monies lent to Holdco or SPV

In addition to the disclosures made in our Financial Statements, the following are details of monies lent by us to our intermediate holding company or portfolio companies:

₹ in million

Name of the SPV	Opening (a)	Monies lent during the year (b)	Monies repaid during the year (c)	Impaiment and ECL as on 31 March 2025 (d)	Amount (as on March 31, 2025) (e = a+b-c-d)
WATPL	150.0	-	150.0	-	-
KWTPL	6,991.5	1,088.3	-	-	8,079.8
KTTPL	274.6	-	274.6	-	-
DHTPL	2,780.5	-	-	185.3	2,595.2
BPPTPL	22,708.0	1,600.0	2,000.0	15,574.4	6,733.6
HYTPL	4,629.1	-	385.0	142.9	4,101.2
SUTPL	12,032.4	500.0	500.0	4,587.5	7,444.9
BRTPL	3,832.0	20.0	-	1,978.9	1,873.1
BHTPL	7,864.5	-	980.0	137.5	6,747.0
DPTPL	12,381.7	-	695.6	1,775.9	9,910.2
CSJTPL	1,984.3	-	-	80.0	1,904.3
NSEPL	1,415.3	-	-	874.4	540.9
MBHPL	194.8	-	194.8	-	-
SEL	18,052.8	885.7	1,255.7	-	17,682.8
REPL	10,309.5	400.0	175.0	398.2	10,136.4
IHPL	1,977.0	-	1,977.0	-	-
KBICL	1,398.5	30.0	430.0	-	998.5
IPMPL	40.0	-	40.0	-	-

11. Statement of deviation for units issued

During the period under review, no new fresh issue of units have been made, hence the disclosure of statement of deviation for units issued as required under SEBI Master Circular for InvITs, is not applicable to the Trust.

12. Material and price sensitive information

During the period under review, the intimations with respect to all material and price sensitive information in relation to Interise Trust, were duly made to BSE and NSE, by the Investment Manager, as required in accordance with the provisions of the SEBI InvIT Regulations and other applicable laws, including but not limited to, financial results, annual report, half- yearly report, distributions, changes in KMP/ Directors, acquisition of more than 25% of units of the Trust by unitholder(s), change in control of Investment Manager, material notice(s) received from regulatory authorities, etc. These disclosures are available on our website at www.interiseworld.com.

Except as reported to the Stock Exchange as aforesaid, and as disclosed in this Annual Report, there is no other material and price sensitive information.

13. Information or report pertaining to specific sector, sub-sector

The Trust operates in single sector, Roads/ Highways sector and the same has been provided in 'Management Discussion & Analysis' part of Annual Report under the Report of Investment Manager, which is relevant for an investor to invest in units of the Trust. For further information, also refer 'Risk Factors'.

14. Valuation of assets, NAV and Statement of NDCF

For information on valuation of assets, refer Summary of valuation under Report of Investment Manager and Report of Enterprise valuation of Specified Companies of Trust attached as annexure to Annual report.

For more information on NAV and NDCF, refer the relevant notes to Consolidated Financial Statements and Standalone Financial Statements, both for the year ended March 31, 2025. The Report on computation of Net Asset value of Interise Trust as March 31, 2025 issued by the valuer has been filed with Stock exchanges vide our intimation dated May 21, 2025, the link of one of the Stock exchanges is appended herewith: https://www.bseindia.com/xml-data/corpfiling/AttachHis/56d694ef-4507-4cc2-ba09-5861bdef5859.pdf and also hosted on our website (https://interiseweb.s3.ap-south-1.amazonaws.com/uploads%2FValuation_report_intimation_sign_b4f61b06d4.pdf).

15. Details of changes in borrowings and repayment of borrowings (standalone and consolidated)

The details of borrowings outstanding as on March 31, 2025 have been disclosed in note no. 21 of consolidated financial statements and note no. 12 of standalone financial statements. For more information, refer relevant section for details of changes in borrowings and repayment of borrowings, in the Report of Investment Manager herein.

16. Details of changes in credit ratings

There has been no change in credit rating, during the year under review. For more information on details of credit ratings, refer relevant section in Report of Investment Manager herein.

17. Disclosure on investor grievance

The following is the summary of investor grievances and its status for FY 2025

	For Financial Year (FY) 2024-25	
	All complaints including SCORES complaints	SCORES complaints
No. of investor complaints pending at beginning of year.	0	0
No. of investor complaints received during the year.	0	0
No. of investor complaints disposed-off during the year.	0	0
No. of investor complaints pending at the end of the year.	0	0
Average time taken for redressal of Complaints	Not Applicable	Not Applicable

The quarterly reports for FY 2025 on the status of investor grievance are available on the website of stock exchanges and also on our website.

18. Financial information of Investment Manager

There is no material erosion in its net worth as compared to the preceding financial year and same is disseminated to the stock exchanges vide our intimation dated May 21, 2025.

19. Information of contact Person of the Trust

Mr. Amit Shah, Chief Compliance Officer

Corporate office address : A-303 & 304, 3rd Floor, Delphi Orchard Avenue, Hiranandani Business Park, Powai, Mumbai 400076.

Email : investor.cs@interiseworld.com

Tel : 022 3507 1500



Project Gyandaan - An initiative which bridges resource gaps and foster a healthier, better-educated, and empowered society, ensuring lasting community impact.



Standalone Financial Statements

Independent Auditor's Report

To
The Unitholders of
Interise Trust (formerly IndInfravit Trust)

Report on the audit of the standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of Interise Trust (formerly known as IndInfravit Trust) ("the InvIT" or "the Trust"), which comprise the Balance Sheet as at 31 March 2025, 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 2025, the Statement of Total Returns at fair value, and the Statement of Net Distributable Cash Flows ("NDCFs") for the year then ended, and notes to the standalone financial statements including a summary of material 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 read with Securities Exchange Board of India (SEBI) Master Circular No. SEBI/HO/DDHSPoD-2/P/CIR/2024/44 dated 15 May 2024 (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 2025, its profit, total comprehensive income, its cash flows, its changes in unitholders' equity for the year ended 31 March 2025, its net assets at fair value as at 31 March 2025, its total returns at fair value and the net distributable cash flows 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 ("SA's") issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by the ICAI 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us 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 2025. 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.

Sl. no.	Key audit matter	Auditor's response
1	**Computation and disclosures as prescribed in the SEBI InvIT regulations relating to Statement of Net Assets and Statement of Total Returns at Fair Value** 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. Fair value for each of the subsidiaries in which the Trust has investments as at 31 March 2025 is determined using the discounted cash flow model, involving significant management judgment in respect of various key assumptions such as future cash flows, revenue growth rates, traffic estimates, discount rates, inflation and other economic parameters, assessment of the extension in concession periods considered on account of target traffic subject to final approval from authorities and the expected outcome of the other matters under arbitration, etc. as outlined in Note 37(c) of the standalone financial statements. 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 2.19 for the other accounting policy on statement of net assets at fair value and statement of total returns at fair value of the standalone financial statements.	Our audit procedures included the following: - obtaining the valuation report of the independent valuer and assessing the appropriateness of the Trust's valuation methodology applied in determining the fair value. - assessing the assumptions around the key drivers of the cash flow forecasts, discount rates, revenue projections based on the independent experts' traffic study reports and the cost estimates considering the technical report provided by independent experts. - evaluating the objectivity, independence and competency of independent valuer and experts involved in the process. - assessing the reasonableness of the management's assessment of the expected extensions to the concession period including the matters under arbitration with reference to the terms of the concession agreements, the methodology followed by the entity and the legal advice obtained by the Management in respect of such matters, as applicable. - involving our specialists, to assess the reasonableness of the management's projections of revenue including traffic growth through the balance concession period considered and the cost estimates, the discount rate used in the valuation and the valuation methodology adopted by the Management to determine the fair value. - discussing / evaluating potential changes in key drivers as compared to previous year / actual performance for valuation with Investment Manager of the Trust 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. - performing sensitivity analysis of key assumptions to understand the scenarios in case of changes to key assumptions. - testing the arithmetical accuracy of the valuation model and the computation in the statement of net assets and total returns at fair value. - evaluating the appropriateness and adequacy of disclosures made by Management of the Investment Manager for compliance with the relevant requirements of the SEBI InvIT Regulations.
2	**Impairment of investments and loans made by the Trust in subsidiaries.** As at 31 March 2025, the Trust has ₹ 557,045.94 Lakhs of investments (non-current) and ₹ 787,478.80 Lakhs of loans to subsidiaries. The Investment Manager of the Trust tests investments for impairment atleast annually or earlier if there is a trigger for assessing impairment.	Our audit procedures included the following: - assessing the appropriateness of the Trust's accounting policy on impairment of investments and loans and the process for determination of the recoverable value of these subsidiaries. - obtaining the valuation report of the independent valuer and assessing the appropriateness of the valuation methodology applied in determining the recoverable amount. - testing the controls over impairment assessment process, including those over the key assumptions and review of the valuation methodology.

Sl. no.	Key audit matter	Auditor's response
	The Trust's evaluation of impairment of its investments and loans in subsidiaries is done by comparing the recoverable value (being the higher of value in use or fair value less costs to sell) as per Ind AS 36 "Impairment of Assets" and the carrying value of such investments and loans in the standalone financial statements. The recoverable value for each of the subsidiaries are determined using the discounted cash flow model involving significant management judgment in respect of various key assumptions such as future cash flows, revenue growth rates, traffic estimates, discount rates, inflation and other economic parameters, assessment of the extension in concession periods considered on account of target traffic subject to final approval from authorities and the expected outcome of the other matters under arbitration, etc. as outlined in Note 37(c) of the standalone financial statements. These factors are considered in determining whether a diminution in the value of investments or the 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 subsidiaries / loans made to their recoverable amount is considered as a key audit matter. Refer note 2.9 for the material accounting policy on impairment of investments and note 4 for investments as at 31 March 2025. Also refer note 2.7.2 for the material accounting policy on financial asset and note 5 for loans to related parties as on 31 March 2025.	- assessing the assumptions used by the valuer around the key drivers of the cash flow forecasts, discount rates, revenue projections based on the independent experts' traffic study reports and the cost estimates considering the technical report provided by independent experts. - evaluating the objectivity, independence and competency of independent valuer and experts involved in the process. - assessing the reasonableness of the management's assessment of the expected extensions to the concession period including the matters under arbitration with reference to the terms of the concession agreements, the methodology followed by the Trust and the legal advice obtained by the Management in respect of such matters, as applicable. - involving our specialists, to assess the reasonableness of the management's projections of revenue including traffic growth through the balance concession period considered and the cost estimates, the discount rate used in the valuation and the valuation methodology used by the Management to determine the fair value. - 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. - performing sensitivity analysis of key assumptions to understand the scenarios in case of changes to key assumptions. - testing the arithmetical accuracy of the model and computation of the impairment loss, where applicable. - evaluating the appropriateness of the disclosures made in the standalone financial statements.
3	**Allowance for credit loss on loans and interest thereon made by the Trust to its subsidiaries.** The trust has total outstanding loan receivable and interest thereon of ₹ 11,76,105.59 Lakhs (corresponding allowance for expected credit loss amounts to ₹ 2,58,943.70 Lakhs) as at 31 March 2025. The appropriate valuation of loan is dependent on a number of factors such as Maturity profile, payment terms, extent and ability of subsidiaries to make payment. The carrying value is adjusted with the allowance for credit losses amount calculated based on the above-mentioned factors, wherein estimates and judgments are involved considering the delay and default risk and hence it has been considered as a key audit matter.	Our principal audit procedures performed include: - assessing the appropriateness of the Trust's accounting policy by comparing the same with the applicable accounting standards. - testing the controls over the (1) development of methodology for allowance for credit losses, including consideration of credit losses, of the current and estimated future economic conditions (2) completeness and accuracy of information used in the estimation of probability of default and delay and (3) computation of allowance for credit losses. - assessing the subsidiaries loan profile and economic environment applicable to these loan receivables , and evaluating the reasonableness of management's assessment of the expected future collections from the Project SPV's.

Sl. no.	Key audit matter	Auditor's response
	Refer 2.7 in material accounting policies on financial assets and note 5 and 9 for loans to related parties and interest thereon as on 31 March 2025.	- evaluating the approach applied by the Trust to identify lifetime expected credit losses and reasonableness of supportable information about expected recoveries in the future. - recomputing the expected credit loss allowance considering the above determined input data and comparing the amounts so recomputed with the amounts recorded by the management to determine if there were any material difference individually or in the aggregate. - evaluating the adequacy of the disclosures in the financial statements by mapping the same against the requirements of the applicable accounting standards.
4	**Related party transactions and disclosures** 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 30 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 2025.	Our audit procedures included the following: - ensuring that the Trust's policies, processes and procedures in respect of identifying related parties, evaluating 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. - reviewing minutes of the 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. - testing, on a sample basis, related party transactions with the underlying contracts and other supporting documents to ensuring that the accounting of the transaction represents the arrangement between the parties and reflects the nature of transactions intended. - evaluating the appropriateness and adequacy of disclosures made by Management of the Investment Manager for compliance with the relevant requirements of the SEBI InvIT Regulations and the applicable accounting standards.

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

The Board of Directors of Interise Investment Managers Limited (formerly LTIDPL IndvIT Services Limited) acting in its capacity as an Investment Manager of the Trust is responsible for the other information. The other information comprises the information included in the Annual 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 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 Management and the Board of Directors of Investment Manager for the standalone financial statements

The Board of Directors of the Investment Manager is responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and the changes in the unitholders' equity, the net assets at fair value, the total returns at fair value and the net distributable cash flows of the Trust, in accordance with the requirements of the SEBI InvIT Regulations, and accounting principles generally accepted in India, including Ind AS 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 or error.

In preparing the standalone financial statements, the Management and the Board of Directors of the Investment Manager are 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 the 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 the Investment Manager is 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 scepticism 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 Management and the Board of Directors of the Investment Manager.

- Conclude on the appropriateness of the Management and the Board of Directors of the Investment Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 2025 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.

(b) the balance sheet and the statement of profit and loss (including 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 standalone financial statements comply with the 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.

for **SHARP & TANNAN**
Chartered Accountants
(Firm's registration no. 003792S)

V. Viswanathan
Partner
Membership no. 215565
UDIN: 25215565BMINJG7062
Place: Chennai
Date: 21 May 2025

for **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's registration no. 008072S)

R. Prasanna Venkatesh
Partner
Membership no. 214045
UDIN: 25214045BMNWHI8832
Place: Chennai
Date: 21 May 2025

Standalone Balance Sheet

as at March 31, 2025

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
a) Property, plant and equipment	3	1.92	1.79
b) Intangible assets	3	37.43	20.40
c) Intangible assets under development	3	-	22.50
d) Financial assets			
i) Investments	4	5,57,045.94	5,67,636.90
ii) Loans	5	5,95,139.58	4,47,397.80
e) Other non-current assets	6	400.24	115.60
Total Non-current assets		**11,52,625.11**	**10,15,194.99**
Current assets			
a) Financial Assets			
i) Cash and cash equivalents	7	5,765.02	11,868.19
ii) Other bank balances (other than (i) above)	8	2,564.16	1,334.60
iii) Loans	5	1,92,339.22	3,98,684.25
iv) Other financial assets	9	1,30,894.42	1,09,336.99
b) Other current assets	6	421.42	292.61
Total Current assets		**3,31,984.24**	**5,21,516.64**
Total Assets		**14,84,609.35**	**15,36,711.63**
EQUITY AND LIABILITIES			
EQUITY			
a) Initial settlement amount	10	0.10	0.10
b) Unit capital	10	10,88,575.05	10,88,575.05
c) Other equity	11	(3,84,070.89)	(3,58,490.89)
Total Equity		**7,04,504.26**	**7,30,084.26**
LIABILITIES			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	12	6,80,147.84	7,59,803.73
Total Non-current liabilities		**6,80,147.84**	**7,59,803.73**
Current liabilities			
a) Financial liabilities			
i) Borrowings	13	97,249.96	43,369.92
ii) Other financial liabilities	14	2,535.20	2,511.99
b) Other current liabilities	15	172.09	941.73
Total Current liabilities		**99,957.25**	**46,823.64**
Total Liabilities		**7,80,105.09**	**8,06,627.37**
Total Equity and liabilities		**14,84,609.35**	**15,36,711.63**
Contingent liabilities and commitments	22 - 23		
Summary of standalone material accounting policies	1 - 2		
Other notes forming parts of standalone financial statements	3 - 38		

As per our report of even date attached

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

V. Viswanathan
Partner
Membership No.215565

Place: Chennai
Date: May 21, 2025

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

R. Prasanna Venkatesh
Partner
Membership No.214045

For and on behalf of the Board of Directors of

Interise Investment Managers Limited
(formerly LTIDPL IndvIT Services Limited)
(Investment Manager of Interise Trust)

Ravindran Shunmugakani
Director
DIN: 09778966

Samyuktha Surendran
Director
DIN: 07138327

Gaurav Khanna
Chief Financial Officer

Place: Chennai
Date: May 21, 2025

Amit Shah
Company Secretary
Membership No. A15799

Place: Mumbai

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Lakh)

Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
INCOME AND GAINS			
Revenue from operations	16	1,51,422.24	1,27,783.94
Interest income from bank deposits and others		316.17	1,055.77
Net gain on sale of mutual funds		94.07	1,258.45
Other income	17	0.09	19,369.77
Total Income and Gains		**1,51,832.57**	**1,49,467.93**
EXPENSES AND LOSSES			
Finance costs	18	68,254.37	62,932.39
Depreciation on property, plant and equipment	19	0.41	0.27
Amortisation on intangible assets	19	14.07	7.39
Other expenses	20	308.91	447.37
Audit fees	21	319.26	139.95
Impairment loss	29	10,590.97	23,286.24
Allowance for expected credit losses	32(A)	14,286.26	11,755.48
Loss on sale of investments		-	1,456.93
Investment manager fees	35	5,430.87	4,448.07
Legal & professional expenses		1,459.55	3,280.71
Valuation expenses		47.40	47.36
Trustee fees		29.50	29.50
Custodian fees		1.77	1.77
Total expenses and losses		**1,00,743.34**	**1,07,833.43**
Profit before tax		**51,089.23**	**41,634.50**
Less: Tax expense:	27		
Current tax		152.85	989.19
Deferred tax		-	-
Income tax for earlier years		(100.84)	(4.30)
Profit for the year		**51,037.22**	**40,649.61**
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		**51,037.22**	**40,649.61**
Earnings per unit (₹ per unit)	26		
Basic (₹ absolute amount)		4.90	4.18
Diluted (₹ absolute amount)		4.90	4.18
Face value per unit (in ₹)		100.00	100.00
Summary of standalone material accounting policies	1 - 2		
Other notes forming parts of standalone financial statements	3 - 38		

As per our report of even date attached

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

V. Viswanathan
Partner
Membership No.215565

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

R. Prasanna Venkatesh
Partner
Membership No.214045

Place: Chennai
Date: May 21, 2025

For and on behalf of the Board of Directors of

Interise Investment Managers Limited
(formerly LTIDPL IndvIT Services Limited)
(Investment Manager of Interise Trust)

Ravindran Shunmugakani
Director
DIN: 09778966

Samyuktha Surendran
Director
DIN: 07138327

Gaurav Khanna
Chief Financial Officer

Place: Chennai
Date: May 21, 2025

Amit Shah
Company Secretary
Membership No. A15799

Place: Mumbai

Standalone Statement of Cash Flows

for the year ended March 31, 2025

(₹ in Lakh)

Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
A Cash flow from Operating activities			
Net profit before tax		51,089.23	41,634.50
Adjustments to reconcile profit before tax to net cash flows :			
Interest income		(1,36,181.24)	(1,27,783.94)
Dividend income		(15,241.00)	-
Finance costs		68,254.37	62,932.39
Allowance for expected credit losses		14,286.26	11,755.48
Impairment losses		10,590.97	23,286.24
Gain on cancellation of equity shares on account of capital reduction - Deemed Dividend		-	(19,369.77)
Liabilities no longer required written back		(0.09)	-
Loss on sale of investments		-	1,456.93
Depreciation on property, plant and equipment		0.41	0.27
Amortisation on intangible assets		14.07	7.39
Interest income from bank deposits and others		(316.17)	(1,053.34)
Net gain on sale of mutual funds		(94.07)	(1,258.45)
Operating loss before working capital changes		**(7,597.26)**	**(8,392.30)**
Adjustments for:			
Increase / (Decrease) in other current liabilities		(869.52)	722.39
Increase / (Decrease) in other financial liabilities		173.31	(2,544.37)
(Increase) / Decrease in other financial assets		1,762.78	(566.78)
(Increase) / Decrease in other current assets		(73.73)	(257.19)
Cash flow from Operating activities post working capital changes		**(6,604.42)**	**(11,038.25)**
Direct taxes paid (net of refunds)		(391.26)	(1,092.34)
Net Cash generated used in operating activities	**(A)**	**(6,995.68)**	**(12,130.59)**
B Cash flow from investing activities			
(Purchase) of Property, plant and equipment and intangible assets		(9.14)	(25.89)
Net redemption from mutual funds		94.07	1,258.45
Loans given to subsidiaries		(45,239.89)	(3,76,789.04)
Loans repaid by subsidiaries		90,576.97	69,124.39
Consideration paid on acquisition of subsidiaries		(150.00)	(4,79,576.46)
Investment in subsidiaries		-	(5,148.74)
Interest received on loans given to subsidiaries		1,11,841.79	1,35,695.37
Dividend received from subsidiaries		15,241.00	-
Amount received on Capital reduction from subsidiaries		-	34,006.10
Sale of investment in subsidiaries		-	5,121.60
(Increase)/Decrease in other bank balances		(1,229.56)	(315.48)
Interest on bank deposits received		316.17	1,053.33
Net cash generated from / (used in) investing activities	**(B)**	**1,71,441.41**	**(6,15,596.37)**
C Cash flow from financing activities			
Proceeds from issue of unit capital		-	4,26,220.00
Distribution to Unit Holders (net of tax deducted at source)		(76,518.23)	(1,57,773.02)
Proceeds from borrowings		16,739.88	7,66,100.00
Repayment of borrowings		(42,982.61)	(3,59,505.41)
Transaction Cost on long term borrowings		-	(2,514.86)
Interest paid		(67,787.94)	(61,425.52)
Net cash generated from / (used in) financing activities	**(C)**	**(1,70,548.90)**	**6,11,101.20**
Net increase / (decrease) in cash and cash equivalents	**(A+B+C)**	**(6,103.17)**	**(16,625.76)**
Cash and cash equivalents at the beginning of the year		11,868.19	28,493.95
Cash and cash equivalents at the end of the year		**5,765.02**	**11,868.19**

Standalone Statement of Cash Flows

for the year ended March 31, 2025

Notes:

(i) Components of Cash and cash equivalents (Refer Note 7)

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash in hand	-	0.06
Balances with banks		
- on current accounts	4,471.98	7,744.73
- Bank deposits with original maturity of less than three months	1,293.04	4,123.40
Cash and cash equivalents	**5,765.02**	**11,868.19**

(ii) The Statement of cash flows has been prepared under indirect method as per Ind AS - 7 "Statement of Cash Flows".

(iii) Refer Note 12(g) for changes in liabilities arising from financing activities.

(iv) Figures in brackets represent outflows.

Summary of standalone material accounting policies	1 - 2
Other notes forming parts of standalone financial statements	3 - 38

As per our report of even date attached

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

V. Viswanathan
Partner
Membership No.215565

Place: Chennai
Date: May 21, 2025

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

R. Prasanna Venkatesh
Partner
Membership No.214045

For and on behalf of the Board of Directors of

Interise Investment Managers Limited
(formerly LTIDPL IndvIT Services Limited)
(Investment Manager of Interise Trust)

Ravindran Shunmugakani
Director
DIN: 09778966

Samyuktha Surendran
Director
DIN: 07138327

Gaurav Khanna
Chief Financial Officer

Place: Chennai
Date: May 21, 2025

Amit Shah
Company Secretary
Membership No. A15799

Place: Mumbai

Standalone Statement of Changes in Unit holders Equity

for the year ended March 31, 2025

Particulars	No. of Units	₹ Lakhs
a) Initial settlement amount		
Balance as at April 01, 2023	**-**	**0.10**
Units issued during the year	-	-
Balance as at March 31, 2024	**-**	**0.10**
Units issued during the year		-
Balance as at March 31, 2025	**-**	**0.10**

b) Unit Capital

Particulars	No. of Units (Lakhs)	₹ Lakhs
Balance as at April 01, 2023	**6,204.11**	**6,62,355.05**
Units issued during the year	4,220.00	4,26,220.00
Balance as at March 31, 2024	**10,424.11**	**10,88,575.05**
Units issued during the year	-	-
Balance as at March 31, 2025	**10,424.11**	**10,88,575.05**

c) Other Equity

Particulars	Retained earnings	Total
Balance as at April 01, 2023	**(2,41,367.48)**	**(2,41,367.48)**
Profit for the year	40,649.61	40,649.61
Other comprehensive income	-	-
Total comprehensive income for the year	**40,649.61**	**40,649.61**
Distributions to Unit holders* (Refer Note 28)	(1,57,773.02)	(1,57,773.02)
Balance as at March 31, 2024	**(3,58,490.89)**	**(3,58,490.89)**
Profit for the year	51,037.22	51,037.22
Other comprehensive income	-	-
Total comprehensive income for the year	**51,037.22**	**51,037.22**
Distributions to Unit holders* (Refer Note 28)	(76,617.22)	(76,617.22)
Balance as at March 31, 2025	**(3,84,070.89)**	**(3,84,070.89)**

*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.

Summary of standalone material accounting policies 1 - 2

Other notes forming parts of standalone financial statements 3 - 38

As per our report of even date attached

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

V. Viswanathan
Partner
Membership No.215565

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

R. Prasanna Venkatesh
Partner
Membership No.214045

Place: Chennai
Date: May 21, 2025

For and on behalf of the Board of Directors of

Interise Investment Managers Limited
(formerly LTIDPL IndvIT Services Limited)
(Investment Manager of Interise Trust)

Ravindran Shunmugakani
Director
DIN: 09778966

Samyuktha Surendran
Director
DIN: 07138327

Gaurav Khanna
Chief Financial Officer

Place: Chennai
Date: May 21, 2025

Amit Shah
Company Secretary
Membership No. A15799

Place: Mumbai

Additional disclosures as required by paragraph 4.6 of Chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 SEBI dated May 15, 2024 as amended including guidelines and circular issued thereunder.

A. Statement of Net Distributable Cash Flow (NDCF) at Trust level

(₹ in Lakh)

Particulars	Year ended March 31, 2025
Cashflows from operating activities of the Trust	**(6,995.68)**
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (Refer Note 1 & 2 below)	1,97,159.75
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	410.24
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/ Holdcos or Investment Entity adjusted for the following :	-
(i) Applicable capital gains and other taxes	-
(ii) Related debts settled or due to be settled from sale proceeds	-
(iii) Directly attributable transaction costs	-
(iv) Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(67,787.94)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(42,982.61)
Less: Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-
Less: Any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	(9.14)
NDCF at Trust Level	**79,794.62**

Note:

1. This includes ₹ 4,000 Lakhs received from SPVs (pertaining to FY 2024-25), subsequent to the balance sheet date but before the date of the Board meeting i.e. May 21, 2025.

2. This excludes ₹ 4,000 Lakhs infused as sub-debt in one of the project SPV - REPL due to utilisation of balance debt proceeds.

3. In accordance with the SEBI circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, the framework for computation of Net Distributable cash flows ("NDCF") is revised with effect from April 01, 2024. Accordingly, NDCF for the year ended March 31, 2025 has been calculated and presented in accordance with the revised framework. NDCF for the year on or before March 31, 2024, has been calculated and presented as per the earlier framework.

4. The Board of the Directors of the Investment Manager have declared distribution of ₹ 0.38 per unit at Trust in their meeting held on May 21, 2025.

Additional disclosures as required by paragraph 4.6 of Chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 SEBI dated July 06, 2023

A. Statement of Net Distributable Cash Flows (NDCFs)

(₹ in Lakh)

Particulars	Year ended March 31, 2024
Cash flows received from the Portfolio Assets in the form of interest	1,35,695.37
Cash flows received from the Portfolio Assets in the form of dividend	-
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	2,314.22
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by the Trust	69,124.39
Proceeds from the Portfolio Assets for a capital reduction by way of a buy back or any other means as permitted, subject to applicable law^	34,006.10
Proceeds from sale of assets of the Portfolio Asset not distributed pursuant to an earlier plan to re-invest, or if such proceeds are not intended to be invested subsequently	5,121.60
Total cash inflow at the Trust level (A)	**2,46,261.68**
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$	66,812.25
Less: Net cash set aside to comply with DSRA requirement under loan agreements@	(11,928.50)
Less: Proceeds reinvested or planned to be reinvested in accordance with Regulation 18 (7) (a) of the InvIT Regulations	5,148.74
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)	31,305.41
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	14,700.00
Total cash outflows / retention at the Trust level (B)	**1,06,037.90**
Net Distributable Cash Flows (C) = (A-B)	**1,40,223.78**

Note:

(₹ in Lakh)

Particulars	Year ended March 31, 2024
Net Distributable Cash Flows as computed above	**1,40,223.78**
Add : Cash available for distribution from SPVs in the form of	
Interest to the Trust	(4,447.75)
Principal Repayment to the Trust	(3,150.00)
Dividend Payment to the Trust	-
Net Cash available for Distribution at the Trust	**1,32,626.03**

Notes:

The above NDCF is computed as per the placement memorandum document.

^Represents an amount of ₹ 34,006.10 Lakhs received by way of capital reduction of equity investments in subsidiaries namely WATPL and KTTPL during the year.

$ Excludes acquisition related expenses of projects SPVs namely SEL, REPL, IHPL (formerly MNEPL) and KBICL ("Pool III SPVs") incurred of ₹ 3,500.00 Lakhs.

@ Release of Debt Service reserve amount (DSRA) for the year ended March 31, 2024 of ₹ 12,050.00 Lakhs which was created at the time of acquisition of Pool III SPVs from the debt fund and subsequently replaced by bank guarantees for DSRA requirement as per terms and conditions as agreed with Lenders for Term loans.

Additional disclosures as required by paragraph 4.6 of Chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 SEBI dated May 15, 2024 as amended including guidelines and circular issued thereunder

B. Statement of net assets at Fair Value

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Book Value	Fair Value (Refer Note below)	Book Value	Fair Value (Refer Note below)
A. Assets	14,84,609.35	18,65,643.48	15,36,711.63	18,85,632.08
B. Liabilities	7,80,105.09	7,80,105.09	8,06,627.37	8,06,627.37
C. Net Assets (A-B)	**7,04,504.26**	**10,85,538.39**	**7,30,084.26**	**10,79,004.71**
D. Number of units (in Lakhs)	10,424.11	10,424.11	10,424.11	10,424.11
E. Net Assets Value ("NAV") (C/D) (In ₹)	**67.58**	**104.14**	**70.04**	**103.51**

C. Statement of total returns at Fair Value as at March 31, 2025

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Total Comprehensive Income (As per the Standalone Statement of Profit and Loss)	51,037.22	40,649.61
Add/(less): Other Changes in Fair Value	3,81,034.13	3,48,920.45
Total return	**4,32,071.35**	**3,89,570.06**

Notes:

(A) Fair value of assets as at March 31, 2025 and as at March 31, 2024 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 SEBI Registered valuer appointed under the Regulation 21 of the InvIT Regulations.

(B) The fair value of assets has been derived on the basis of:

a) the net assets as computed by the SEBI Registered valuer; and

b) the book value of liabilities has been considered as fair value of liabilities.

(C) Clause 3.21.5 of the master circular for InvITs dated May 15, 2024, requires the use of liabilities as reflected in balance sheet for computation of book value and fair value NAV. As of March 31, 2025, the difference between the fair value of liabilities and their book value is ₹ 56,946.08 Lakhs (March 31 2024: ₹ 53,480.56 Lakhs) and the same has been adjusted against the fair value of the assets for computation of fair value NAV.

(D) The key assumption and details with respect to significant unobservable inputs used in the fair value measurement has been disclosed in Note 31.

As per our report of even date attached

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

V. Viswanathan
Partner
Membership No.215565

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

R. Prasanna Venkatesh
Partner
Membership No.214045

Place: Chennai
Date: May 21, 2025

For and on behalf of the Board of Directors of

Interise Investment Managers Limited
(formerly LTIDPL IndvIT Services Limited)
(Investment Manager of Interise Trust)

Ravindran Shunmugakani
Director
DIN: 09778966

Samyuktha Surendran
Director
DIN: 07138327

Gaurav Khanna
Chief Financial Officer

Place: Chennai
Date: May 21, 2025

Amit Shah
Company Secretary
Membership No. A15799

Place: Mumbai

Notes to Standalone Financial Statements

for the year ended March 31, 2025

1. Trust Information and nature of operations

The Trust is an irrevocable trust settled by L&T Infrastructure Development Project Limited ("L&T IDPL" or the "Sponsor upto April 15, 2024"), an infrastructure development company in India on March 07, 2018 pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and registered with Securities and Exchange Board of India ("SEBI") vide Certificate of Registration dated March 15, 2018 as an Infrastructure Investment Trust under Regulation 3(1) of the Securities Exchange Board of India (Infrastructure Investment Trust) Regulation 2014 as amended from time to time ("SEBI Regulations") and Trust got it units listed on Bombay Stock Exchange and National Stock Exchange of India ("NSE") w.e.f. May 09, 2018. The Trustee of the Trust is IDBI Trusteeship Services Limited (the "Trustee"). The Investment manager for the Trust is Interise Investment Manager Limited (formerly LTIDPL IndvIT Services Limited) (the "Self-sponsored Investment Manager w.e.f. April 15, 2024").

The objectives of the Trust are to undertake activities as an infrastructure investment trust in accordance with the provisions of the SEBI Regulations and the Trust Deed. The principal activity of the Trust is to own and invest in the road sector in India. All the road projects are implemented and held through special purpose vehicles ("SPVs/ subsidiaries"). The SPV's have entered into concession agreements with various authorities (given below) to design, build, finance, operate and transfer (DBFOT) or build, operate and transfer (BOT) national or state highways in various locations.

Project SPVs	Extent of Control as at March 31, 2025	Date of Acquisition	Date of Incorporation	Principal place of business	Commencement of Operation	Authority
Western Andhra Tollways Private Limited (WATPL)	100%	May 4, 2018	November 02, 2005	Telangana	March 14, 2009	National Highways Authority of India (NHAI)
Krishnagiri Walajahpet Tollway Private Limited (KWTPL)	100%	May 4, 2018	April 23, 2010	Tamil Nadu	February 16, 2016	National Highways Authority of India (NHAI)
Krishnagiri Thopur Toll Road Private Limited (KTTPL)	100%	May 4, 2018	February 11, 2005	Tamil Nadu	February 06, 2009	National Highways Authority of India (NHAI)
Beawar Pali Pindwara Tollway Private Limited (BPPTPL)	100%	May 4, 2018	May 25, 2011	Rajasthan	October 06, 2015	National Highways Authority of India (NHAI)
Devihalli Hassan Tollway Private Limited (DHTPL)	100%	May 4, 2018	April 27, 2010	Karnataka	June 11, 2015	National Highways Authority of India (NHAI)
Bijapur Hungund Tollway Private Limited (BHTPL)	100%	February 14, 2020	February 22, 2010	Karnataka	April 09, 2012	National Highways Authority of India (NHAI)
Hyderabad Yadgiri Tollway Private Limited (HYTPL)	100%	February 14, 2020	January 20, 2010	Telangana	June 04, 2016	National Highways Authority of India (NHAI)
Nagpur Seoni Express way Private Limited (NSEPL)	90%**	February 14, 2020	February 08, 2007	Madhya Pradesh	July 23, 2012	National Highways Authority of India (NHAI)
Shreenathji Udaipur Tollway Private Limited (SUTPL)	100%	February 14, 2020	March 30, 2012	Rajasthan	December 10, 2012	National Highways Authority of India (NHAI)
Dhule Palesner Tollway Private Limited (DPTPL)	90%**	February 14, 2020	December 25, 2009	Maharashtra	May 25, 2010	National Highways Authority of India (NHAI)
Bhilwara Rajsamand Tollway Private Limited (BRTPL)	100%	February 14, 2020	December 05, 2012	Rajasthan	December 04, 2015	National Highways Authority of India (NHAI)

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Project SPVs	Extent of Control as at March 31, 2025	Date of Acquisition	Date of Incorporation	Principal place of business	Commencement of Operation	Authority
Chhatrapati Sambhaji Nagar – Jalna Tollway Private Limited (CSJNTPL) (formerly Aurangabad Jalna Toll way Private Limited (AJTPL)	100%	March 06, 2020	January 19, 2007	Maharashtra	July 24, 2009	Government of the State of Maharashtra
Mysore Bellary Highway Private Limited (MBHPL)	26%**	February 14, 2020	February 21, 2014	Karnataka	June 09, 2017	Karnataka State Highways Improvement Projects Authority (KSHIP)
Interise Project Management Private Limited (formerly IndInfravit Project Managers Private Limited)*	100%	December 11, 2022	March 20, 2018	Tamil Nadu	December 11, 2022	Not applicable
Simhapuri Expressway Limited (SEL)	100%	June 15, 2023	June 04, 2010	Andhra Pradesh	July 11, 2017	National Highways Authority of India (NHAI)
Rayalseema Expressway Private Limited (REPL)	100%	June 15, 2023	April 08, 2009	Andhra Pradesh	July 27, 2019	National Highways Authority of India (NHAI)
Igatpuri Highway Private Limited (IHPL) (formerly Mumbai-Nasik Expressway Private Limited)	100%	June 15, 2023	July 22, 2005	Maharashtra	July 11, 2011	National Highways Authority of India (NHAI)
Kosi Bridge Infrastructure Company Private Limited	100%	June 15, 2023	July 18, 2006	Bihar	August 02, 2012	National Highways Authority of India (NHAI)

** As at March 31, 2025, Equity stake of 10% is held by IPMPL in NSEPL and DPTPL and 74% in MBHPL.

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

The financial statements were authorised for issue in accordance with resolution passed by the Board of directors of the Investment Manager on May 21, 2025.

2. Summary of material accounting policy information

2.1. Basis of preparation and presentation

The standalone financial statements of the Trust comprising of the standalone balance sheet as at March 31, 2025, and the standalone statement of profit and loss (including other comprehensive income), the standalone statement of cash flows, the standalone statement of changes in unitholders' equity for the year then ended, the statement of net assets at fair value as at March 31, 2025, the statement of total return at fair value, and the standalone statement of net distributable cash flows (NDCFs) for the year then ended and a summary of material accounting policies and other explanatory notes have been prepared in accordance with the requirements of Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended to the extent not consistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including SEBI Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 herein after referred

Notes to Standalone Financial Statements

for the year ended March 31, 2025

to as "SEBI Master circular" and the circulars issued thereunder ("SEBI InvIT Regulations"). Refer note 36(b) for classification of unit holders funds as equity.

The standalone financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the standalone financial statements have been prepared on historical cost basis using uniform policies as explained in the accounting policies below for like transactions and other events in similar circumstances, except for certain financial instruments which are measured at fair value at the end of each reporting period as explained in relevant accounting policies.

The standalone 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 standalone financial statements is in conformity with the generally accepted accounting principles in India which requires the Investment Manager to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the standalone financial statements and the results of operations during the reporting 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.

Impact of the initial application of new and amended IND ASs that are effective for current year:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Trust has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statement.

2.2. Statement of compliance

The standalone financial statements have been prepared in accordance with the Indian Accounting Standard (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT Regulations and as given in Note 10 to the standalone financial statements.

2.3. Use of estimates and judgements

The preparation of standalone financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the standalone financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods. An overview of the areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed have been disclosed in the note 36 of the standalone financial statements.

2.4. 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

2.5. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Trust expects to be entitled in exchange for those goods or services. 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.

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

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Trust and the amount of income can be measured reliably.

Interest is accrued on time proportion basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition the rates applicable.

Interest income on the portion of principal impaired which was not recognised earlier is recognised when it is ultimately realised in cash.

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.

2.6. Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Trust and the cost of the asset can be measured reliably. Items of Intangible assets are measured at original cost less accumulated amortisation. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Pre-operative expenses including administrative and other general overhead expenses that are specifically attributable to the development or acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "intangible assets under development." Intangible assets are derecognised when no future economic benefits are expected from use or disposal.

Amortisation of specialised software and website is amortised over a period of four and three years on straight line basis from the month in which the addition is made, respectively.

2.7. 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.

2.7.1. Financial assets

(i) 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.

(ii) 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)

(a) Financial assets at amortised cost

A financial asset 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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

- 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.

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.

(b) Financial assets at Fair value through other comprehensive income (FVTOCI) / statement of profit and loss (FVTPL)

A financial asset 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.

(c) 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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

(d) Derecognition –

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

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

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

2.7.2. Impairment of financial assets

Expected credit losses are recognised for all financial assets subsequent to initial recognition. For financial assets, 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 recognised in Statement of Profit and Loss.

2.7.3. Financial liabilities

(i) 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(ii) **Subsequent measurement –** The measurement of financial liabilities depends on their classification, as described below:

(a) **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.

(b) **Loans and borrowings -** When there is a change in estimates of payments, the gross carrying amount of the amortised cost of a financial liability should be adjusted to reflect actual and revised estimated cash flows. More precisely, the gross carrying amount of the amortised cost of the financial liability should be recalculated by computing the present value of estimated future contractual cash flows that are discounted at the financial instrument's original EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

(c) **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.

2.8. 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.

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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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

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

2.9. Investment in subsidiaries

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

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

Other accounting policies:

2.10. Cash and bank balances

Cash and bank balances include cash and cash equivalents and other bank balances.

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

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

2.11. Statement of Cash flows

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

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Trust's cash management. Cash and cash equivalents shown in the Statement of cash flows include items that are not available for general use as at the date of the Balance Sheet.

2.12. Borrowing costs

Borrowing costs includes interest calculated using the Effective interest method, amortisation of ancillary cost and other costs that the Trust incurs in connection with the borrowing of the funds.

General and specific borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.13. Taxes

(a) Income taxes

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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

(b) Deferred taxes

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

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

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

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax is also recognized for all the taxable temporary differences on account of undistributed profits in subsidiaries, unless the timing of reversal of the temporary differences can be controlled and it is probable that the temporary differences will not be reversed in the foreseeable future..

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.

2.14. Provisions

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

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

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

2.15. Contingent liabilities and 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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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.

2.16. 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

2.17. Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Identification of segments

In accordance with Ind AS 108 - Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the Chief Operating Decision Maker to allocate resources to the segments and assess their performance. An operating segment is a component of the Trust that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Trust's other component. Based on an analysis of Trust structure and powers conferred to the Investment Manager to Trust, the Board of Directors of the Investment Manager has been identified as the Chief Operating Decision Maker ('CODM'), since they are empowered for all major decisions w.r.t. the management, administration, investment, disinvestment, etc.

As the Trust is primarily engaged in the business of toll operations and maintenance in India, CODM reviews the entire business as a single operating in respect of reportable segments are not applicable.

2.18. Net Distributable cash flows to unit holders

The Trust recognises a liability to make 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. Distributions to Unit holders comprising of return of capital and return on capital are accounted as a deduction from the retained earnings.

2.19. Statements of net assets at fair value

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

2.20. Statements of total returns at fair value

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

2.21. Contributed Equity

Units are classified and accounted for as equity for the reasons stated in Note 35. Incremental costs attributable to the issue of units are directly recorded in equity, net of tax.

2.22. Earnings per Unit (EPU)

Basic earnings per unit are calculated by dividing the net profit or loss for the year attributable to unit holders of the Trust 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

3. (i) Property, plant and equipment (PPE)

(₹ in Lakh)

Particulars	Cost				Accumulated Depreciation				Net Book Value	
	As at April 01, 2024	Additions	Deductions	As at March 31, 2025	Upto March 31, 2024	For the year	On disposal/ adjustment	Upto March 31, 2025	As at March 31, 2025	As at March 31, 2024
Office equipment	-	0.54	-	0.54	-	0.07		0.07	0.47	-
Computer server	2.06	-	-	2.06	0.27	0.34	-	0.61	1.45	1.79
Total	**2.06**	**0.54**	**-**	**2.60**	**0.27**	**0.41**	**-**	**0.68**	**1.92**	**1.79**

(₹ in Lakh)

Particulars	Cost				Accumulated Depreciation				Net Book Value	
	As at April 01, 2023	Additions	Deductions	As at March 31, 2024	Upto March 31, 2023	For the year	On disposal/ adjustment	Upto March 31, 2024	As at March 31, 2024	As at March 31, 2023
Computer server	-	2.06	-	2.06	-	0.27	-	0.27	1.79	-
Total	**-**	**2.06**	**-**	**2.06**	**-**	**0.27**	**-**	**0.27**	**1.79**	**-**

(ii) Intangible assets

(₹ in Lakh)

Particulars	Cost				Accumulated Amortisation				Net Book Value	
	As at April 01, 2024	Additions	Deductions	As at March 31, 2025	Upto March 31, 2024	For the year	On disposal/ adjustment	Upto March 31, 2025	As at March 31, 2025	As at March 31, 2024
Specialised software	30.20	2.78	-	32.98	9.80	7.71	-	17.51	15.47	20.40
Website	-	28.32	-	28.32	-	6.36	-	6.36	21.96	-
Total	**30.20**	**31.10**	**-**	**61.30**	**9.80**	**14.07**	**-**	**23.87**	**37.43**	**20.40**

3. (ii) Intangible assets (Contd..)

(₹ in Lakh)

Particulars	Cost				Accumulated Amortisation				Net Book Value	
	As at April 01, 2023	Additions	Deductions	As at March 31, 2024	Upto March 31, 2023	For the year	On disposal/ adjustment	Upto March 31, 2024	As at March 31, 2024	As at March 31, 2024
Specialised software	28.87	1.33	-	30.20	2.41	7.39	-	9.80	20.40	26.46
Total	**28.87**	**1.33**	**-**	**30.20**	**2.41**	**7.39**	**-**	**9.80**	**20.40**	**26.46**

(iii) Intangible assets under development

(₹ in Lakh)

	As at April 01, 2024	Additions	Capitalised	Deductions	As at March 31, 2025	As at April 01, 2023	Additions	Capitalised	Deductions	As at March 31, 2024
Specialised software	1.26	-	1.26	-	-	-	1.26	-	-	1.26
Website	21.24	7.08	28.32	-	-	-	21.24	-	-	21.24
Total	**22.50**	**7.08**	**29.58**	**-**	**-**	**-**	**22.50**	**-**	**-**	**22.50**

Ageing schedule of Intangible assets under development:

(₹ in Lakh)

Particulars	As at March 31, 2025				Total	As at March 31, 2024				Total
	for <1 year	1-2 years	2-3 years	for >3 years		for <1 year	1-2 years	2-3 years	for >3 years	
Projects in Progress	-	-	-	-	-					
- Specialised software	-	-	-	-	-	1.26	-	-	-	1.26
- Website	-	-	-	-	-	21.24	-	-	-	21.24
Total	**-**	**-**	**-**	**-**	**-**	**22.50**	**-**	**-**	**-**	**22.50**

Note :

(i) There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the FY 2024-25 and 2023-24.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

4. Investments (Non-current)

(₹ in Lakh)

Particulars	Face value	As at March 31, 2025		As at March 31, 2024	
		No of Shares	Amount	No of Shares	Amount
i Investments in equity shares of subsidiaries (unquoted) at cost					
Western Andhra Tollways Private Limited (WATPL)	10	3,41,23,291	6,702.52	3,41,23,291	6,702.52
Krishnagiri Walajahpet Tollway Private Limited (KWTPL)	10	9,00,00,000	31,633.94	9,00,00,000	31,633.94
Krishnagiri Thopur Toll Road Private Limited (KTTPL)	10	4,51,12,631	13,734.80	4,51,12,631	13,734.80
Devihalli Hassan Tollway Private Limited (DHTPL)	10	9,00,00,000	9,500.00	9,00,00,000	9,500.00
Beawar Pali Pindwara Tollway Private Limited (BPPTPL)	10	24,72,00,000	14,700.00	24,72,00,000	14,700.00
Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited (CSJNTPL) (formerly Aurangabad Jalna Tollway Private Limited) (AJTPL))	10	19,71,053	32,522.10	19,71,053	32,522.10
Bijapur Hungund Tollway Private Limited (BHTPL)	10	10,09,60,000	24,117.86	10,09,60,000	24,117.86
Bhilwara Rajsamand Tollway Private Limited (BRTPL)	10	1,73,40,000	15,298.10	1,73,40,000	15,298.10
Dhule Palesner Tollway Private Limited (DPTPL)	10	6,25,27,272	7,364.49	6,25,27,272	7,364.49
Hyderabad Yadgiri Tollway Private Limited (HYTPL)	10	32,47,383	3,110.91	32,47,383	3,110.91
Mysore Bellary Highway Private Limited (MBHPL)	10	2,07,65,857	2,627.69	2,07,65,857	2,627.69
Nagpur Seoni Expressway Private Limited (NSEPL)	10	4,32,00,000	993.21	4,32,00,000	993.21
Shreenathji Udaipur Tollway Private Limited (SUTPL)	10	3,37,43,237	19,361.58	3,37,43,237	19,361.58
Interise Project Management Private Limited (IPMPL)(formerly IndInfravit Project Managers Private Limited)	10	26,74,306	6,150.90	26,74,306	6,150.90
Simhapuri Expressway Limited (SEL)	10	77,22,503	2,12,822.54	77,22,503	2,12,822.54
Rayalseema Expressway Private Limited (REPL)	10	1,93,901	71,532.31	1,93,901	71,532.31
Igatpuri Highway Private Limited (IHPL) (formerly Mumbai Nasik Expressway Private Limited) (MNEPL))	10	5,19,50,000	20,739.61	5,19,50,000	20,739.61
Kosi Bridge Infrastructure Company Private Limited (KBICL)	10	6,16,54,219	10.01	6,16,54,219	10.01
Sub Total (a)			**4,92,922.57**		**4,92,922.57**
Less : Provision for impairment (b) (Refer Note 29)			1,10,348.62		99,757.66
Total (i = (a-b))			**3,82,573.95**		**3,93,164.91**
ii Investments in compulsorily convertible debentures of subsidiaries at fair value					
Simhapuri Expressway Limited	100	8,68,93,675	86,893.68	8,68,93,675	86,893.68
Rayalseema Expressway Private Limited	100	8,75,78,313	87,578.31	8,75,78,313	87,578.31
Total (ii)			**1,74,471.99**		**1,74,471.99**
Total (i+ii)			**5,57,045.94**		**5,67,636.90**
Aggregate amount of unquoted investments (equity shares)			**4,92,922.57**		**4,92,922.57**
Aggregate amount of impairment in the value of unquoted investments			**(1,10,348.62)**		**(99,757.66)**
			3,82,573.95		**3,93,164.91**
Aggregate amount of unquoted investments (compulsory convertible debentures)			**1,74,471.99**		**1,74,471.99**

Note:

(a) Pursuant to the Share Purchase Agreements dated November 01, 2022, the Trust had acquired the entire equity share capital of Interise Project Management Private Limited (formerly known as IndInfravit Project Managers Private Limited) ("IPMPL") and subscribed to 3,85,723 equity shares of IPMPL aggregating to ₹ 887.16 Lakhs in the year ended March 31, 2023. Further, the Trust has subscribed additional 2,238,583 equity shares of IPMPL aggregating to ₹ 5,148.78 Lakhs in the previous year ended March 31, 2024.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

4. Investments (Non-current) (Contd..)

(b) The Trust & the Investment Manager of the Trust have entered into share purchase and subscription agreements with IPMPL (a wholly owned subsidiary of the Trust). Pursuant to the agreement, the Trust has sold equity shares of the following project SPV's to IPMPL for a consideration of ₹ 5,121.60 Lakhs in the previous year ended March 31, 2024.

(i) MBHPL - 5,11,15,960 equity shares (64% of the shareholding)

(ii) NSEPL - 4,80,000 equity shares (10% of the shareholding)

(c) Details of equity shares and compulsory convertible debentures pledged with lenders who have extended the loan facility to the respective investee companies & the Trust are as follows:

(₹ in Lakh)

Name of the Company	No. of shares pledged	
	As at March 31, 2025	As at March 31, 2024
A. Equity shares		
Western Andhra Tollways Private Limited^	3,41,23,290	5,64,99,999
Krishnagiri Walajahpet Tollway Private Limited (KWTPL)	8,99,99,999	8,99,99,999
Krishnagiri Thopur Toll Road Private Limited^	4,51,12,630	7,87,49,999
Devihalli Hassan Tollway Private Limited (DHTPL)	8,99,99,999	8,99,99,999
Beawar Pali Pindwara Tollway Private Limited (BPPTPL)	24,71,99,999	24,71,99,999
Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited (formerly Aurangabad Jalna Tollway Private Limited)	19,71,052	19,71,052
Bijapur Hungund Tollway Private Limited (BHTPL)	10,09,59,999	10,09,59,999
Bhilwara Rajsamand Tollway Private Limited (BRTPL)	1,73,39,999	1,73,39,999
Dhule Palesner Tollway Private Limited (DPTPL)	6,25,27,271	6,25,27,271
Hyderabad Yadgiri Tollway Private Limited (HYTPL)	32,47,382	32,47,382
Mysore Bellary Highway Private Limited	2,07,65,856	2,07,65,856
Nagpur Seoni Expressway Private Limited	4,31,99,999	4,31,99,999
Shreenathji Udaipur Tollway Private Limited (SUTPL)	3,37,43,236	3,37,43,236
Simhapuri Expressway Limited	77,22,497	39,40,390
Rayalseema Expressway Private Limited	1,92,901	98,947
Igatpuri Highway Private Limited (formerly Mumbai Nasik Expressway Private Limited)	5,19,49,999	2,65,20,000
Kosi Bridge Infrastructure Company Private Limited	6,16,54,218	3,14,43,652
Total	**91,17,10,326**	**90,82,07,778**
B. Compulsory Convertible Debentures		
Simhapuri Expressway Limited	8,68,93,675	8,68,93,675
Rayalseema Expressway Private Limited	8,75,78,313	8,75,78,313
Total	**17,44,71,988**	**17,44,71,988**

^During the previous year ended March 31, 2024, pledge for WATPL and KTTPL was remained to be released from pledge as the same were cancelled under capital reduction scheme. Subsequently, the pledge for WATPL and KTTPL got released during the current year ended March 31, 2025.

5. Loans (Unsecured, considered good)

(₹ in Lakh)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
Loans to related parties - subsidiaries (Refer Note 30)	1,92,339.22	8,52,489.78	10,44,829.00	4,01,803.23	6,88,362.85	10,90,166.08
Less : Allowance for expected credit losses (Refer Note 32(A))	-	(2,57,350.20)	(2,57,350.20)	(3,118.98)	(2,40,965.05)	(2,44,084.03)
Total	**1,92,339.22**	**5,95,139.58**	**7,87,478.80**	**3,98,684.25**	**4,47,397.80**	**8,46,082.05**

Notes:

(a) The Trust has given loans to its subsidiaries at the rate of 13.00% p.a.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

5. Loans (Unsecured, considered good) (Contd..)

(b) Repayment of the loan by SPV's shall be as per the repayment schedule agreed under the facility agreement, subject to availability of sufficient cashflows. Prepayment in part or full is also permitted in case of availability of additional cashflow.

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

(₹ in Lakh)

Name of the Company	As at March 31, 2025		As at March 31, 2024	
	Loan outstanding (Gross)	% to Total Loans	Loan outstanding (Gross)	% to Total Loans
(i) Promoters	-	0%	-	0%
(ii) Directors	-	0%	-	0%
(iii) KMPs	-	0%	-	0%
(iv) Related parties	10,44,829.00	100%	10,90,166.08	100%
Total	**10,44,829.00**	**100%**	**10,90,166.08**	**100%**

6. Other non current and current assets

(₹ in Lakh)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
Unsecured, considered good						
Prepaid expenses	413.69	-	413.69	285.42	54.61	340.03
Interest paid in advance	3.43	-	3.43	2.96	-	2.96
Advances to service providers	4.30	-	4.30	4.23	-	4.23
Income tax receivable (net)	-	400.24	400.24	-	60.99	60.99
Total	**421.42**	**400.24**	**821.66**	**292.61**	**115.60**	**408.21**

7. Cash and cash equivalents

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash in hand	-	0.06
Balances with banks		
- on current accounts	4,471.98	7,744.73
- Bank deposits with original maturity of less than three months*	1,293.04	4,123.40
Total	**5,765.02**	**11,868.19**

* The above balances with banks includes bank deposits towards consideration payable as per the Share Purchase Agreement dated July 01, 2019 and June 10, 2023.

8. Other bank balances

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- Bank deposits with original maturity of more than three months but less than twelve months (Refer Note below)	2,564.16	1,334.60
Total	**2,564.16**	**1,334.60**

Notes:

(i) Includes amount of ₹ 102.93 Lakhs earmarked pursuant to loan covenant of common loan agreement and debenture trust deed towards Debt Service Reserve Account (DSRA)

(ii) Includes deposits placed with banks in distribution account amounting to ₹ 1,813.50 Lakhs.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

9. Other financial assets

(₹ in Lakh)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
Due from Related Parties						
Interest receivable from subsidiaries (Refer Note 30)	1,31,276.59	-	1,31,276.59	1,06,936.25	-	1,06,936.25
Less : Allowance for expected credit losses (Refer Note 32(A))	(1,593.50)	-	(1,593.50)	(573.40)	-	(573.40)
	1,29,683.09	**-**	**1,29,683.09**	**1,06,362.85**	**-**	**1,06,362.85**
Other receivables (Refer Note 30)	232.63	-	232.63	2,070.48	-	2,070.48
Due from Others						
Security deposits	22.25		22.25	24.25		24.25
Other receivables	956.45	-	956.45	879.41	-	879.41
Total	**1,30,894.42**	**-**	**1,30,894.42**	**1,09,336.99**	**-**	**1,09,336.99**

10. Equity

Unit capital

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Initial Settlement Amount		
Initial Settlement Amount	0.10	0.10
b) Unit Capital		
1,04,24,11,177 units (March 31, 2024: 1,04,24,11,177 units) (Issue price*)	10,88,575.05	10,88,575.05
	10,88,575.15	**10,88,575.15**

* 37,00,00,000 units issued at ₹100 per unit, 25,04,11,177 units issued at ₹116.75 per unit and 42,20,00,000 units issued at ₹ 101 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:

(₹ in Lakh)

Name of the Company	As at March 31, 2025		As at March 31, 2024	
	No. of Units (Lakhs)	Amount	No. of Units (Lakhs)	Amount
At the beginning of the year	10,424.11	10,88,575.05	6,204.11	6,62,355.05
Issued during the year as fully paid (Refer Note below)	-	-	4,220.00	4,26,220.00
At the end of the year	**10,424.11**	**10,88,575.05**	**10,424.11**	**10,88,575.05**

Note:

During the previous year ended March 31, 2024, the Trust had raised ₹ 4,26,220.00 Lakhs of primary capital through a preferential issue of units. The Trust issued and allotted 42,20,00,000 units at a price of ₹ 101.00 per unit as per the preferential guidelines issued by the SEBI as per the InvIT Regulations dated November 27, 2019, as amended.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

10. Equity (Contd..)

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

(₹ in Lakh)

Name of the Company	As at March 31, 2025		As at March 31, 2024	
	No. of Units (Lakhs)	%	No. of Units (Lakhs)	%
CPP Investment Board Private Holdings 4 Inc	4,608.90	44.21%	4,608.90	44.21%
2726247 Ontario Inc.	3,075.11	29.50%	2,218.94	21.29%
CPP Investment Board Private Holdings 3 Inc	1,732.56	16.62%	1,732.56	16.62%
Omers Infrastructure Asia Holdings Pte. Ltd.	549.41	5.27%	-	0.00%
Allianz Infrastructure Luxembourg II S.A.R.L.	-	0.00%	1,405.59	13.48%

(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.

(v) Refer Note 36(b) for classificaition of unit holders fund as equity.

11. Other Equity

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings		
Balance at the beginning of the year	(3,58,490.89)	(2,41,367.48)
Total comprehensive income for the year	51,037.22	40,649.61
Distributions made to the unit holders during the year^ (Refer Note 28)	(76,617.22)	(1,57,773.02)
Balance at the end of the year	**(3,84,070.89)**	**(3,58,490.89)**

*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.

12. Non-current Borrowings

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Secured:		
a. Term loans (Refer Notes below)		
- from Banks	5,74,329.95	6,03,226.57
- from Financial Institutions	66,808.00	68,572.00
Less : Unamortised borrowing cost	(3,332.14)	(3,732.22)
Sub-total (A)	**6,37,805.81**	**6,68,066.35**
b. Redeemable, non-convertible debentures [NCDs] (Refer Notes below)	1,31,230.00	1,34,695.00
Less : Unamortised borrowing cost	(558.83)	(605.23)
Sub-total (B)	**1,30,671.17**	**1,34,089.77**
Total secured borrowings (A+B)	**7,68,476.98**	**8,02,156.12**
Less: Current maturities of non-current borrowings		
Secured:		
a. Term loans (Refer Notes below)		
- from Banks	48,021.96	37,569.89
- from Financial Institutions	3,010.00	1,764.00
Less : Unamortised borrowing cost	(336.71)	(400.10)
	50,695.25	**38,933.79**
b. Redeemable, non-convertible debentures [NCDs] (Refer Notes below)	37,811.50	3,465.00
Less : Unamortised borrowing cost	(177.61)	(46.40)
	37,633.89	**3,418.60**
Sub-total (C)	**88,329.14**	**42,352.39**
Total Non-current borrowings (A+B-C)	**6,80,147.84**	**7,59,803.73**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

12. Non-current Borrowings (Contd..)

Notes: -

(i) For repayment terms and security details of the outstanding non-current borrowings (including current maturities) refer the table below :

A Secured borrowings^

	Nature of borrowings	As at March 31, 2025	As at March 31, 2024	Interest rate	Terms of repayment
1	Term loans from banks and financial institutions	6,37,805.81	6,68,066.35	**(i) ICICI Bank Limited:** 3 months - ICICI Marginal Cost of fund based lending rate (MCLR); Interest re-set : Every 3 months from date of disbursement basis 3 months - ICICI MCLR As on March 31, 2025, interest rate is 8.65% p.a. **(ii) State Bank of India:** 1 month - SBI MCLR+spread As on March 31, 2025, interest rate is 8.3% p.a. **(iii) Axis Bank Limited:** Repo rate + spread; As on March 31, 2025, interest rate is 8.3% p.a. **(iv) ICICI Bank Limited:** 3 months-ICICI MCLR As on March 31, 2025, interest rate is 8.65% p.a. **(v) Kotak Mahindra Bank:** Repo rate + spread; As on March 31, 2025, interest rate is 8.65% p.a. **(vi) IIFCL: 3 months -** ICICI MCLR+ spread As on March 31, 2025, interest rate is 8.65% p.a. Interest rate for Axis Bank Limited and State Bank of India is reset every month from the first Drawdown Date. Interest rate for ICICI Bank Limited (for Loan Pool III) Kotak Mahindra Bank and IIFCL Loan is reset every three months from the first Drawdown Date.	Repayable in unstructured quarterly instalment as per the repayment schedule specified in loan agreement with the lender.
2	Compulsory Redeemable Non-convertible debentures	1,30,671.17	1,34,089.77	7.85% Interest rate, (Refer note (e) below)	Repayable at par in 68 unequal quarterly instalments.

^All numbers are net of processing fees

(i) For repayment terms and security details of the outstanding non-current borrowings (including current maturities) refer the table below :

Notes to Standalone Financial Statements

for the year ended March 31, 2025

12. Non-current Borrowings (Contd..)

B Unsecured borrowings^

	Nature of borrowings	As at March 31, 2025	As at March 31, 2024	Interest rate	Terms of repayment
1	Commercial papers	7,949.01	-	7.85% Interest rate	Repayable within a period upto 364 days from the date of issue i.e. February 20, 2025

^Net of discount on issue of commercial papers.

C. Nature of security for Term Loans and Non-Convertible Debentures

(a) Security pursuant to the Facility agreements dated May 5, 2018 and April 26, 2021 executed between ICICI Bank Limited and Interise Trust ("Borrower"), the Facility agreement dated March 2, 2023 executed between State Bank of India Limited and Interise Trust and the Facility agreement dated March 3, 2023 executed between Axis Bank Limited and Interise Trust (and as amended from time to time) (Note: The SPVs WATPL, KTTPL, KWTPL, DHTPL and BPPTPL are collectively referred as "Pool I SPVs" and the SPVs HYTPL, SUTPL, BRTPL, BHTPL, DPTPL, CSNJTPL (formerly AJTPL) , NSEPL and MBHPL are collectively referred as "Pool II SPVs")

(i) a first ranking pari passu Security Interest over the Borrower's immovable assets (if any) in relation to the Pool I & Pool II SPVs;

(ii) a first ranking pari passu Security Interest over the Hypothecated Properties in relation to the Pool I & Pool II SPVs other than the charge over the DSRA and the DSRA Amount (which shall be created on a first ranking exclusive basis for the benefit of solely the concerned Lenders);

(iii) a first ranking pari passu Security Interest over the Pledged Shares i.e. 100% of the Equity Shares of the Pool I & Pool II SPVs (barring NSEPL) , subject to terms of the relevant Concession Agreements and subject to compliance of Sections 19 (2) and 19 (3) of the Banking Regulations Act, 1949 pursuant to the Securities Pledge Agreement;

(iv) first ranking pari passu charge by way of assignment of the rights, title, interest and benefits of the Borrower in respect of the loans and advances made by the Borrower to the Pool I & Pool II SPVs (including by way of the Agreement for Assignment and the power of attorney in relation thereto);

(v) a first ranking pari passu pledge on the Other Securities i.e. 100% of the non-convertible debentures, any bonds and/or other securities issued by the Pool I & Pool II SPVs held by the Borrower, pursuant to the Securities Pledge Agreement;

(vi) Negative Lien Undertaking from the Pool I & Pool II SPVs;

(vii) Pool I & Pool II SPVs Undertaking; and

(viii) Agreement for assignment in relation to the Pool I & Pool II SPVs.

(b) Security towards SEL, REPL, IHPL (formerly MNEPL) and KBICL (collectively referred as "Pool III SPVs") pursuant to the Facility agreement dated June 10, 2023 executed amongst ICICI Bank Limited, Kotak Mahindra Bank Limited, India Infrastructure Finance Company Limited ("IIFCL") and the Trust ("Borrower") and the Debenture Trust Deed dated June 10, 2023 executed between Axis Trustee Services Limited as a Debenture Trustee and Trust:

(i) a first ranking pari passu Security Interest over the Borrower's immovable assets (if any) of the Pool III SPVs;

(ii) a first ranking pari passu Security Interest over the Hypothecated Properties in relation to the Pool III SPVs;

Notes to Standalone Financial Statements

for the year ended March 31, 2025

12. Non-current Borrowings (Contd..)

(iii) a first ranking pari passu Security Interest over the Pledged Securities i.e. means 100% of the total issued and paid up equity share capital (including in the form of equity shares, compulsorily convertible preference shares) issued by each of the Pool III SPVs and 100% of the non-convertible debentures, optionally convertible debentures, optionally convertible preference shares and compulsorily convertible debentures issued by the Pool III SPVs and held by the Borrower, subject to compliance of Sections 19(2) and 19(3) of the Banking Regulations Act, 1949 pursuant to the Securities Pledge Agreement;

(iv) a first ranking pari passu Security Interest by way of assignment of rights of the Borrower in respect of the loans made by the Borrower to the Pool III SPVs including rights under the Substitution Agreements (including right of substitution, termination and invocation of the provisions of Escrow Agreement upon occurrence of Event of Default) as permissible in terms of the Concession Agreements of the respective Pool III SPVs pursuant to the Memorandum of Hypothecation;

(v) a first ranking pari passu Security Interest over the Identified Hypothecated Properties in relation to the Pool III SPVs pursuant to the Memorandum of Hypothecation;

(vi) Non-disposal and Negative Lien Undertaking from Pool III SPVs; and

(vii) Agreement for assignment in relation to the Pool III SPVs.

Note: During the year, the entity has obtained waiver letter from debenture and master trustee dated June 14, 2024 and June 19, 2024 respectively w.r.t Corporate guarantees waiver from Pool I, II, and III SPVs. Accordingly, there are no corporate guarantees from the SPVs in respect of the above borrowings as at March 31, 2025.

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

(d) Credit ratings

Particulars	Rating Agency	Rating	Reaffirmed date
1. Non-convertible debentures (NCD)	ICRA Limited	ICRA AAA(Stable)	February 12, 2025
2. Commercial Paper	ICRA Limited	ICRA A1+	February 12, 2025
3. Long-term - Fund-based bank facilities - Term loan	India Ratings	IND AAA/Stable	July 12, 2024
	ICRA Limited	ICRA AAA(Stable)	March 11, 2025
4. Long-term/Short-term - Non-Fund based – Bank Guarantee (BG)	ICRA Limited	ICRA AAA(Stable)/ ICRA A1+	March 11, 2025
5. Short-term - Fund based Overdraft facility	ICRA Limited	ICRA A1+	March 11, 2025
6. Unallocated limits	ICRA Limited	ICRA AAA(Stable)	March 11, 2025

(e) Interest Reset

The Issuer shall, at least 90 (ninety) days (with a grace period of 7 (seven) days) prior to the Interest Reset Date (June 14, 2025), issue a notice to the Debenture Holders and/or the Trustee intimating the revised Interest Rate and the subsequent Interest Reset Date to be applicable from the immediately succeeding Interest Reset Date.

The interest has been reset from 7.85% p.a.p.q to 7.59% p.a.p.q w.e.f June 14, 2025 and the subsequent interest reset date is June 14, 2026 as per the Interest reset notice given on March 11, 2025.

Debenture holders pertaining to 10,000 units have not responded to the interest reset notice dated March 11, 2025 with the redemption value amounting to ₹ 9,544 Lakhs. As per the terms of the agreement, debentures will be redeemed before the first interest reset date, where no response received and accordingly been accounted as current borrowings as at March 31, 2025.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

12. Non-current Borrowings (Contd..)

(f) Put and Call Options:

	Nature of borrowings	Put Option of Borrowers	Call Option of the Trust
1	State Bank of India Axis Bank Limited	On the Put Option Date, each Lender shall have the option to require the Borrower to mandatorily prepay or refinance the Facility extended by such Lender, in full, ("Put Option") by delivering a notice to the Borrower in writing at least 30 (thirty) days prior to the Put Option Date ("Put Option Notice"). Upon issuance of Put Option Notice, the Borrower shall be required to prepay or refinance such Loans, without paying any Prepayment Premium, within 180 (one hundred and eighty) days from the Put Option Date. The exercise of the Put Option shall not be construed as acceleration of the Facility(ies) by such Lender. In case any Lender fails to deliver the Put Option Notice as per the timelines stipulated above, it will be deemed that such Lender has not exercised the said Put Option. **State Bank of India:** "Put Option Date" means the date falling at the end of the 7th (seventh) year from the first Drawdown Date. **Axis Bank Limited:** "Put Option Date" means each date falling at the end of the 5th (fifth) year, 10th (tenth) year and the 15th (fifteenth) year from the first Drawdown Date. As at March 31, 2025, no such put option have been exercised by the Lender.	On the Call Option Date, the Borrower shall have the option to prepay/ refinance the relevant Loans in full, without Prepayment Premium ("Call option"") by delivering a written notice to the Lenders at least 30 (thirty) days prior to the Call Option Date ("Call Option Notice"). Upon exercising the Call Option and within 180 (one hundred and eighty) days from the date of the Call Option Notice, the Borrower shall repay or refinance the Loans of the relevant Lenders in full. In case the Borrower fails to deliver the Call Option Notice as per the timelines stipulated above, it will be deemed that the Borrower has not exercised the said Call Option. **State Bank of India:**"Call Option Date" means the date falling at the end of the 7th (seventh) year from the first Drawdown Date. **Axis Bank Limited:**"Call Option Date" means the date falling at the end of the 3rd (third) year from the first Drawdown Date and each date falling at the end of every 2 (two) years thereafter. As at March 31, 2025, no such call option have been exercised by the Trust.
2	(i) ICICI Bank Limited, (ii) Kotak Mahindra Bank Limited; and (iii) India Infrastructure Finance Company Limited	On the 9th (ninth) year and 15th (fifteenth) year from the first Drawdown Date, each Lender shall have the option to require the Borrower to mandatorily prepay or refinance the Loans extended by such Lender, in full, ("Put Option") by delivering a notice within 7 (seven) days from the date falling on expiry of the 9th (ninth) year and 15th (fifteenth) year from the first Drawdown Date ("Put Option Notice") to the Borrower. Upon issuance of Put Option Notice, the Borrower shall be required to prepay or refinance such Loans, without paying any Prepayment Premium, within 150 (one hundred and fifty) days from the date falling on the 9th (ninth) year and 15th (fifteenth) year from the first Drawdown Date (as applicable).	The Borrower may vide a written notice issued to the Lenders within 7 (seven) days from the expiry of 3rd (third) year from first Drawdown Date ("Call Option Date"), request the Lenders for an increase in the limits of the Permitted Indebtedness. In the event the proposed increase in Permitted Indebtedness is not approved by any Lender (such Lender, "Specified Lender") within 60 (sixty) days from the Call Option Date ("Notice Period"), the Borrower shall have an option to prepay/refinance the Specified Lender, the Loans in full, without Prepayment Premium ("Call Option") by delivering an irrevocable and unconditional written notice to such Specified Lender at least 30 (thirty) days prior to such prepayment ("Call Option Notice").

Notes to Standalone Financial Statements

for the year ended March 31, 2025

12. Non-current Borrowings (Contd..)

Nature of borrowings	Put Option of Borrowers	Call Option of the Trust
	As at March 31, 2025, no such put option have been exercised by the Lender.	Upon exercising the Call Option and no later than 120 (one hundred and twenty) days from the expiry of the Notice Period, the Borrower shall repay or refinance the Loans availed from such Specified Lender. It is hereby clarified that the proposed increase in the limits of the Permitted Indebtedness shall not be made prior to prepayment of entire outstanding Secured Obligations of the relevant Specified Lender. The Borrower shall provide an intimation of such Call Option to the Facility Agent within 7 (seven) days from the date of repayment/ refinancing of such Specified Lender. As at March 31, 2025, no such call option have been exercised by the Trust.
3 Non Convertible Debentures	Each Debenture Holder shall have the option to require the Issuer to mandatorily redeem the Debentures extended by such Debenture Holder, in full, ("Put Option") by delivering a notice ("Put Option Notice - June 14, 2023") to the Issuer, upon the occurrence of either of the following events: (I) upon the occurrence of the 2nd (second) year from Deemed Date of Allotment ("First Put Option Date") and on any subsequent anniversary of the Deemed Date of Allotment ("Subsequent Put Option Dates"), provided that the Put Option Notice is issued by the Debenture Holders at least 90 (ninety) days (with a grace period of 7 (seven) days) prior to the First Put Option Date or the relevant Subsequent Put Option Date, as the case may be; or (II) upon the external credit rating obtained for the Debentures from the Credit Rating Agency being downgraded to below 'AA-', provided that the Put Option Notice is issued by the Debenture Holder within 21 (twenty-one) days of being informed by the Issuer of such downgrade.	On the 2nd (second) year from the Deemed Date of Allotment ("First Call Option Date") and on any subsequent anniversary of the Deemed Date of Allotment ("Subsequent Call Option Dates"), the Issuer shall have the option to redeem the Debentures, in full, without paying any Early Redemption Premium ("Call Option") by delivering a notice ("Call Option Notice") to the Debenture Holders. The Issuer shall deliver the Call Option Notice at least 90 (ninety) days (with a grace period of 7 (seven) days) prior to the date of exercise of the Call Option, which shall not be any later than the First Call Option Date or the relevant Subsequent Call Option Date, as the case may be ("Call Option Effectiveness Date"). Notwithstanding anything stated herein, the Call Option shall not be exercisable before the expiry of 2 (two) years from the Deemed Date of Allotment.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

12. Non-current Borrowings (Contd..)

Nature of borrowings	Put Option of Borrowers	Call Option of the Trust
	As at March 31, 2025, 25,000 put options with redemption value amounting to ₹ 23,860 Lakhs have been exercised by issue of put option notices atleast 90 days prior to June 14, 2025. This amount will be redeemed by June 14, 2025 and has accordingly been accounted as current borrowings as at March 31, 2025. No other debenture holders have exercised the put option and there has been no downgrade of credit rating below 'AA-' and accordingly, the remaining amount of the borrowing have been classified as current and non current in accordance with their original repayment tenure.	As at March 31, 2025, no such call option have been exercised by the Trust.

(g) Changes in liabilities arising from Financing activities

For the year ended March 31, 2025

(₹ in Lakh)

Particulars	As at April 01, 2024	Cash flow from financing activities		Processing fees paid	Others	As at March 31, 2025
		Inflow	Outflow			
Borrowings* ^^	8,02,156.12	16,739.88	(42,982.61)	-	512.61	7,76,425.98
Interest on borrowings^	1,017.53		(67,787.94)		67,742.22	971.81
Total	**8,03,173.65**	**16,739.88**	**(1,10,770.55)**	**-**	**68,254.83**	**7,77,397.79**

For the year ended March 31, 2024

(₹ in Lakh)

Particulars	As at April 01, 2023	Cash flow from financing activities		Processing fees paid	Others	As at March 31, 2024
		Inflow	Outflow			
Borrowings* ^^	3,97,578.26	7,66,100.00	(3,59,505.41)	(2,514.86)	498.13	8,02,156.12
Interest on borrowings^	-		(61,425.52)	-	62,443.04	1,017.53
Total	**3,97,578.26**	**7,66,100.00**	**(4,20,930.93)**	**(2,514.86)**	**62,941.17**	**8,03,173.65**

* Others under borrowings represents unwinding of processing fees

^Others under interest on borrowings represents interest accrued during the year

^^ Includes current borrowings

13. Current borrowings

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured borrowings		
Current maturities of non-current borrowings (Refer Note 12)	88,843.46	42,798.89
Less : Unamortised borrowing cost	(514.32)	(446.50)
Sub-total (A)	**88,329.14**	**42,352.39**
Interest accrued but not due on borrowings (B)	971.81	1,017.53
Total current maturities of non-current borrowings (C = A+B)	**89,300.95**	**43,369.92**
Unsecured borrowings		
Commercial papers (Refer Note 12(B))	8,500.00	-
Less: Unamortised discount on issue	(550.99)	-
Sub-total (D)	**7,949.01**	**-**
Total Current borrowings (C+D)	**97,249.96**	**43,369.92**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

14. Other financial liabilities

(₹ in Lakh)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
Dues to related parties (Refer Note 30):						
Investment Manager fees payable	570.95	-	570.95	339.68	-	339.68
Other payables	58.20	-	58.20	3.49	-	3.49
Other liabilities (Refer Note below)	1,906.05	-	1,906.05	2,168.82	-	2,168.82
Total	**2,535.20**	**-**	**2,535.20**	**2,511.99**	**-**	**2,511.99**

Note: Other liabilities include certain payments of ₹ 827.35 Lakhs (March 31, 2024: ₹ 977.35 Lakhs) to be made as per the terms of the Share Purchase Agreement with Sadbhav Infrastructure Project Limited dated July 01, 2019 and amendments thereafter. The same is payable upon fulfilment of obligations.

15. Other liabilities

(₹ in Lakh)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
Dues to related parties (Refer Note 30):						
Interest received in advance	1.42	-	1.42	0.53	-	0.53
Statutory payables	170.67	-	170.67	941.20	-	941.20
	172.09	**-**	**172.09**	**941.73**	**-**	**941.73**

16. Revenue from operations

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest income on loan given to subsidiaries*	1,36,181.24	1,27,783.94
Dividend income from subsidiaries	15,241.00	-
Total	**1,51,422.24**	**1,27,783.94**

*Includes ₹ 583.32 Lakhs of interest related to earlier years recognised on realisation basis for the year ended March 31, 2025.

Disclosure pertaining to Ind AS 115 - Revenue from Contracts with Customers

(i) Disaggregated revenue information

Revenue recognised comprises of interest income on loan from subsidiaries and dividend income from subsidiaries. Set out below is the disaggregation of the Trust revenue from contracts with customers:

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Operating revenue		
a. Interest income on loan given to subsidiaries	1,36,181.24	1,27,783.94
b. Dividend income from subsidiaries	15,241.00	-
Total revenue	**1,51,422.24**	**1,27,783.94**

(ii) There is no adjustment made to contract price of the contract, hence the revenue recognised in the standalone statement of profit and loss is in agreement with the contract price under the contract and are accounted for in accordance with the accounting policies followed by the Trust.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

17. Other income

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Gain on Cancellation of Equity Shares on account of Capital reduction - Deemed Dividend (Refer Note 37(a))	-	19,369.77
Liabilities no longer required written back	0.09	-
Total	**0.09**	**19,369.77**

18. Finance costs

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest for financial liabilities classified at amortised cost		
- Term Loans	56,699.87	52,852.20
- Secured Non-convertible debentures	10,450.21	8,515.39
- Unwinding of interest on processing fees	446.50	498.13
- Commercial Paper	66.12	534.97
Other borrowing costs	591.67	531.70
Total	**68,254.37**	**62,932.39**

19. Depreciation and amortisation expense

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Depreciation on property, plant and equipment (Refer Note 3(i))	0.41	0.27
Amortisation on intangible assets (Refer Note 3(ii))	14.07	7.39
Total	**14.48**	**7.66**

20. Other expenses

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Rates & taxes	7.70	140.04
Printing and stationery	7.42	6.00
Travelling and conveyance	114.42	144.33
Repairs & maintenance	21.60	19.62
Business Promotion Expenses	12.72	57.79
Insurance expenses	0.21	1.18
Bank charges	45.19	35.45
Membership and subscription charges	96.25	30.03
Miscellaneous expenses	3.40	12.93
Total	**308.91**	**447.37**

Note: 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 and 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

21. Audit fees

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Payments to auditors (including taxes):		
a) as auditors - for statutory audit and limited reviews	283.20	109.74
b) as auditors - for taxation matters	2.07	1.77
c) Other services (certification)	14.99	17.99
d) Out of pocket expenses	19.00	10.45
Total	**319.26**	**139.95**

22. Contingent liabilities and claims

Bank guarantees amounting to ₹ 29,800 Lakhs (March 31, 2024: ₹ 28,700 Lakhs) arranged for Debt Service reserve requirement as per terms and conditions as agreed with Lenders for Term loans.

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Beneficiary of Bank guarantees		
Axis Bank Limited	3,100.00	3,100.00
State Bank of India	4,450.00	4,450.00
ICICI Bank Limited	8,650.00	8,650.00
Axis Trustee (Security Trustee for "Pool III SPVs")	13,600.00	12,500.00
Total	**29,800.00**	**28,700.00**

23. Capital and other commitments

Capital commitments as at March 31, 2025: ₹ Nil (March 31, 2024: ₹ 7.08 Lakhs)

24. Information on segment reporting pursuant to Ind AS 108 - Operating Segments

The Trust's activities comprise of investing in infrastructure assets primarily in the SPVs operating in the road sector to generate cash flows for distribution to unitholders. 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 of segment information does not arise.

25. Information on 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.

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

Basic EPU amounts are calculated by dividing the profit for the year attributable to unit holders by the weighted average number of units outstanding during the year.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

26. Disclosure pursuant to Ind AS 33 "Earnings per Unit" (Contd..)

Diluted EPU amounts are calculated by dividing the profit attributable to unit holders by the weighted average number of units outstanding during the year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit attributable to unit holders of the fund (A)	51,037.22	40,649.61
Number of weighted average units (Face value per Unit ₹ 100 each) (B) (Nos.)		
- Basic EPU	10,424.11	9,732.31
- Diluted EPU	10,424.11	9,732.31
Earnings Per Unit (A/B) (In ₹)		
- Basic EPU	4.90	4.18
- Diluted EPU	4.90	4.18

27. Tax expenses

(i) Income tax expense recognised in Standalone Statement of Profit and Loss

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Current tax	152.85	989.19
Deferred tax	-	-
Income tax for earlier years	(100.84)	(4.30)
Income tax expense recognised in the standalone statement of profit and loss	**52.01**	**984.89**

(ii) The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate and the reported tax expense in profit or loss are as follows :

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit before income tax	51,089.23	41,634.50
Income tax using the Trust's domestic tax rate*	39.00%	42.74%
Expected tax expense [A]	**19,924.80**	**17,796.25**

Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense:

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Impact of exemption u/s 10(23FC) of the Indian Income Tax Act, 1961	(19,771.95)	(16,807.06)
Income tax for earlier years	(100.84)	(4.30)
Total adjustments [B]	**(19,872.79)**	**(16,811.36)**
Actual tax expense [A-B]	**52.01**	**984.89**
*Domestic tax rate applicable to the Trust has been computed as follows:		
Base tax rate	30.00%	30.00%
Surcharge (% of tax)	25.00%	37.00%
Cess (% of tax)	4.00%	4.00%
Applicable tax rate	**39.00%**	**42.74%**

(iii) Trust is a business trust registered under SEBI InvIT Regulations. Hence, the interest and dividend received or receivable by Trust from SPV's is exempt from tax under section 10(23FC) of the Income-tax Act, 1961(Act). Further any expenditure incurred in relation to earning the exempt income is not tax deductible in view of the provisions of section 14A of the Act.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

27. Tax expenses (Contd..)

The income of Trust other then exempt income mentioned above, is chargeable to tax at the maximum marginal rates in force (for the year ended March 31, 2025: 39.00%) (March 31, 2024: 42.74%) except for the income chargeable to tax on transfer of short term capital assets under section 111A of the Act and long term capital assets under section 112 of the Act.

28. Distribution made

The Board of the Directors of the Investment Manager have declared distribution at Trust in their meeting held and the aforesaid distribution was paid to eligible unitholders as follows:

(₹ in Lakh)

Particulars	Date of Meeting	Date of payment	Total ₹ per Unit	Distribution ₹ Lakhs
First distribution	July 02, 2024	July 15, 2024	1.92	20,014.29
Second distribution	October 08, 2024	October 18, 2024	2.93	30,542.65
Third distribution	March 21, 2025	March 28, 2025	2.50	26,060.28
			7.35	**76,617.22**

Breakup of the distribution made:

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest (Return on capital)	35,754.70	71,464.80
Return of capital	25,434.83	66,589.33
Dividend	15,219.21	19,284.60
Other income on surplus fund at Trust	208.48	434.29
Total	**76,617.22**	**1,57,773.02**

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

At the end of each reporting period, in terms of Ind AS 36 "Impairment of Assets" the Management carries out impairment assessment for Trust's investment in individual SPV (cash generating unit) and determine the recoverable amount of non-current investments in subsidiaries as at the reporting date.

An impairment loss is recognised if the carrying amount of the investment exceeds its recoverable amount. The recoverable amount is determined by the Management based on the value in use approach using an SEBI Registered Valuer. The key judgements in determining the value in use approach included revenue and other cash flow projections for the remaining concession period, changes in interest rates, discount rates, risk premium for market conditions etc. The revenue projection is based on assumptions made by the Management regarding future traffic growth and inflation factor for assessing user toll fee as supported by the studies from the Third-party Independent Consultant.

Based on the aforesaid impairment assessment done by management, the Trust has recognized following impairment loss/ (reversal) - net in respect of certain subsidiaries in the Statement of Profit and Loss:

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Impairment loss/(reversal) - Net	10,590.97	23,286.24
	10,590.97	**23,286.24**

^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 CSNJTPL (formerly AJTPL), IPMPL, MBHPL and IHPL (formerly MNEPL) and accordingly impairment of ₹ 10,590.97 Lakhs has been recognised in the standalone statement of profit and loss for the year ended March 31, 2025; (March 31, 2024: The recoverable amount was higher than the carrying amount of the investments except for the investments in DPTPL, NSEPL, REPL and MNEPL accordingly impairment of ₹ 23,286.24

Notes to Standalone Financial Statements

for the year ended March 31, 2025

29. Disclosure pursuant to Ind AS 36 "Impairment of Assets" (Contd..)

Lakhs (net of reversal of impairment of investments of NSEPL and MBHPL on account of sale of investments amounting to ₹ 1,207.63 Lakhs) was recognised in the standalone statement of profit and loss for the year ended March 31, 2024.

The recoverable value determined through value in use method in respect of investment in subsidiary:

(₹ in Lakh)

Particulars	Year Ended March 31, 2025			Year Ended March 31, 2024		
	Revenue growth rate	Discounting rate	Recoverable amount	Revenue growth rate	Discounting rate	Recoverable amount
WATPL	6.40% - 9.96%	10.10%	20,292.44	2.52% - 8.59%	10.40%	24,776.34
KWTPL	(25.12%) - 12.28%	10.20%	2,07,277.00	(40.69%) - 28.00%	10.50%	1,89,830.24
KTTPL	5.68% - 8.39%	10.10%	39,133.45	5.62% - 8.73%	10.40%	43,316.22
DHTPL	7.72% - 13.05%	10.30%	96,431.56	6.21% - 14.21%	10.60%	85,810.02
BPPTPL	(0.79%) - 11.13%	11.00%	1,13,413.41	1.95% - 19.42%	11.20%	1,34,620.62
CSJNTPL (formerly AJTPL)	0.98% - 21.49%	10.50%	41,293.92	(0.93%) - 21.29%	10.80%	40,677.58
BHTPL	0.64% - 10.18%	10.50%	1,17,022.00	5.21% - 9.94%	10.70%	1,15,548.35
BRTPL	6.01% - 17.14%	10.10%	39,805.78	(8.62%) - 12.41%	10.40%	33,250.41
DPTPL	4.36% - 8.54%	10.40%	1,19,204.66	(3.26%) - 9.16%	10.80%	1,26,373.30
HYTPL	6.50% - 14.02%	10.50%	1,24,949.72	6.05% - 308.71%	10.70%	1,19,655.39
MBHPL	Refer Note (b) & (c)		-	Refer Note (c)	9.90%	10,539.25
NSEPL	Refer Note (c)	8.90%	9,411.68	Refer Note (c)	9.30%	8,378.69
SUTPL	7.39% - 14.66%	10.40%	1,26,543.80	(1.51%) - 13.59%	10.70%	1,30,809.93
IPMPL	(45.94%) - 146.88%	9.40%	2,626.35	(73.87%) - 46.05%	9.70%	1,092.05
SEL	6.25% - 12.06%	10.70%	5,51,934.66	7.21% - 11.04%	10.60%	5,56,563.88
REPL	0.17% - 31.36%	10.50%	2,74,598.72	1.53% - 23.62%	10.40%	2,50,471.32
IHPL (formerly MNEPL)	(34.12%) - 3.49%	10.50%	10,931.88	(15.38%) - 6.62%	10.60%	38,463.51
KBICL	Refer Note (c)	9.40%	10,754.17	Refer Note (c)	9.20%	15,406.26
			19,05,625.20			**19,25,583.40**

Note:

(a) The aforesaid fair value of the investments have been derived based on Enterprise Value as determined by the SEBI Registered Valuer which is adjusted for borrowings net of cash and cash equivalents.

(b) Mysore Bellary Highway Private Limited (MBHPL), one of the Project SPVs of the Trust, has completed its concession period with the Karnataka State Highways Improvement Projects (KSHIP) ('Authority') on December 09, 2024, and the process of handing over the project to the Authority is currently underway. For annuity project, actual revenue has been considered.

(c) For annuity project, actual annuity revenue has been considered.

(d) For the valuation of the subsidiaries, the Investment Manager of the Trust has considered the extension of time for the purpose of estimating cash flows as the SPVs are contractually eligible as per the concession agreement. In respect of matters under arbitration initiated as mentioned in Note 37(c), for the valuation of the Project SPVs, the management has considered the extension of time for the purpose of estimating cash flows as the SPVs are contractually eligible as per the concession agreement and the management is confident of a favourable outcome in respect of the same based on its assessment.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

30. Related Party Disclosures

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

A	**Related parties where control exists**	
	Subsidiaries	Western Andhra Tollways Private Limited (WATPL)
		Krishnagiri Walajahpet Tollway Private Limited (KWTPL)
		Krishnagiri Thopur Toll Road Private Limited (KTTPL)
		Devihalli Hassan Tollway Private Limited (DHTPL)
		Beawar-Pali-Pindwara Tollway Private Limited (BPPTPL)
		Chhatrapati Sambhaji Nagar - Jalna Toll Way Private Limited (CSNJTPL)
		(formerly Aurangabad - Jalna Toll Way Private Limited (AJTPL))
		Bijapur-Hungund Tollway Private Limited (BHTPL)
		Bhilwara Rajsamand Tollway Private Limited (BRTPL)
		Dhule Palesner Tollway Private Limited (DPTPL)
		Hyderabad Yadgiri Tollway Private Limited (HYTPL)
		Mysore Bellary Highway Private Limited (MBHPL)
		Nagpur Seoni Express Way Private Limited (NSEL)
		Shreenathji-Udaipur Tollway Private Limited (SUTPL)
		Interise Project Management Private Limited (IPMPL)
		(formerly IndInfravit Project Managers Private Limited (IPMPL))
		Simhapuri Expressway Limited (SEL) (w.e.f. June 15, 2023)
		Rayalseema Expressway Private Limited (REPL) (w.e.f. June 15, 2023)
		Igatpuri Highway Private Limited (IHPL)
		(formerly Mumbai-Nasik Expressway Private Limited (MNEPL))
		(w.e.f. June 15, 2023)
		Kosi Bridge Infrastructure Company Private Limited (KBICL)
		(w.e.f. June 15, 2023)
B	**Post-employment benefit plans for the benefit of Employees of Reporting entity or entity related to the reporting entity**	Interise SPVs Employees Gratuity Trust
		(formerly IndInfravit SPVs Employees Gratuity Trust)
		Interise Investment Managers Limited Employee Gratuity Trust
		(formerly LTIDPL IndvIT Services Limited Employees Gratuity Trust)

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

A	**Parties to the Trust**	
	Trustee of the Trust	IDBI Trusteeship Services Limited (ITSL)
	Sponsor of the Trust (upto April 15, 2024)	EPIC Concesiones 3 Limited (EPICL C3L)
		(formerly L&T Infrastructure Development Projects Limited (L&T IDPL))
	Self-Sponsored Investment Manager	Interise Investment Managers Limited (IIML)
	(IM) of the Trust (w.e.f April 15, 2024)	(formerly LTIDPL IndvIT Services Limited (LTIDPL IndvIT))
	Project Manager of the Portfolio assets	Interise Project Management Private Limited (IPMPL)
		(formerly IndInfravit Project Managers Private Limited (IPMPL)
B	**Promoters of the parties to the Trust specified in II(A) above**	
	Promoter of EPICL C3L	Larsen & Toubro Limited (L&T) (upto April 15, 2024)
		CPPIB India Private Holdings Inc (CPPIB) (upto April 15, 2024)
	Promoter of IIML	EPIC Concesiones 3 Limited
		(formerly L&T Infrastructure Development Projects Limited (L&T IDPL)
		Promoter of IIML (up to February 29, 2024) and
		Sponsor of the Trust (up to April 15, 2024)
		CPPIB India Private Holdings Inc (CPPIB) (w.e.f. February 27, 2024)^
		2726247 Ontario Inc (Ontario) (w.e.f. February 27, 2024)^
		Allianz Infrastructure Luxembourg II S.A.R.L. (Allianz)
		(w.e.f. February 29, 2024)^ & (upto December 12, 2024)
		Omers Infrastructure Asia Holdings Pte. Ltd. (OMERS) (w.e.f.
		December 12, 2024)^
	Promoter of ITSL	IDBI Bank Limited (IDBI Bank)
		Life Insurance Corporation of India (LIC)
		General Insurance Corporation of India (GIC)

^Entities with common control over the Trust

Notes to Standalone Financial Statements

for the year ended March 31, 2025

30. Related Party Disclosures (Contd..)

C	**Directors of the parties to the Trust specified in II(A) above**	
	(i) Directors of EPICL C3L	Mr. R. Shankar Raman (upto April 10, 2024)
		Mr. Dip Sen Kishore (upto April 10, 2024)
		Mr. Sudhakar Rao (upto April 10, 2024)
		Ms. Vijayalakshmi Rajaram Iyer (upto April 10, 2024)
		Mr. Pushkar Vijay Kulkarni (upto April 10, 2024)
		Mr. Prof Amirthalingam Veeraragavan (upto April 10, 2024)
		Mr. Vijayanand Semletty (w.e.f April 10, 2024 upto April 10, 2024)
		Mr. Sachin Sahasrabudhe (w.e.f April 10, 2024 upto April 10, 2024)
		Ms. Khyati Parekh (w.e.f April 10, 2024 upto April 10, 2024)
	(ii) Directors of ITSL	Mr. Jayakumar S. Pillai (w.e.f. July 18, 2023)
		Mr. Pradeep Kumar Malhotra
		Mr. Pradeep Kumar Jain (upto December 20, 2024)
		Ms. Jayashree Vijay Ranade (upto April 18, 2024)
		Mr. Baljinder Kaur Mandal
		Mr. Balkrishna Variar (w.e.f June 24, 2024)
		Mr. Hare Krushna Panda (w.e.f July 19, 2024)
		Mr. Arun Kumar Agarwal (w.e.f July 19, 2024)
		Mr. Soma Nandan Satpathy (w.e.f January 16, 2025)
	(iii) Directors of IPMPL	Mr. Pawan Kant
		Mr. Gaurav Khanna
	(iv) Directors of IIML	Mr. Sudhakar Mallya (w.e.f. November 07, 2023)
		Ms. Anjali Gupta (upto December 12, 2024)
		Ms. Delphine Voeltzel (upto July 29, 2024)
		Mr. Pramod Sushila Kapoor (upto April 18, 2024)
		Mr. Ashwin Mahalingam (upto March 29, 2025)
		Mrs. Monisha Prabhu Macedo
		Mrs. Samyuktha Surendran
		Mrs. Neera Saggi
		Mr. Sanjay Ganesh Ubale
		Mr. Ravindran Shanmugakani (w.e.f. June 27, 2023)
		Mr. Harmish Rokadia (w.e.f. July 29, 2024)

III Transactions with related parties during the year

(₹ in Lakh)

Sr. no.	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
1	**Unsecured loans given to subsidiaries**		
	KWTPL	10,882.89	6,700.00
	BPPTPL	16,000.00	14,500.00
	BRTPL	200.00	-
	SUTPL	5,000.00	-
	IPMPL	-	200.00
	SEL	8,857.00	2,08,027.87
	REPL	4,000.00	1,03,106.86
	IHPL (formerly MNEPL)	-	27,269.58
	KBICL	300.00	16,984.73
		45,239.89	**3,76,789.04**
2	**Repayment of loan from subsidiaries**		
	WATPL	1,500.00	1,500.00
	KWTPL	-	9,235.00
	KTTPL	2,746.49	3,072.12
	BPPTPL	20,000.00	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

30. Related Party Disclosures (Contd..)

(₹ in Lakh)

Sr. no.	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
	BHTPL	9,800.00	4,000.00
	DPTPL	6,955.50	5,000.50
	HYTPL	3,850.00	5,000.00
	MBHPL	1,948.40	3,305.40
	SUTPL	5,000.00	-
	IPMPL	400.00	-
	SEL	12,557.00	27,500.00
	REPL	1,750.00	11.37
	IHPL (formerly MNEPL)	19,769.58	7,500.00
	KBICL	4,300.00	3,000.00
		90,576.97	**69,124.39**
3	**Interest Income accrued from subsidiaries**		
	WATPL	45.41	387.87
	KWTPL	9,204.10	9,337.73
	KTTPL	208.61	703.40
	DHTPL	3,614.71	3,614.71
	BPPTPL	11,094.60	10,089.60
	CSNJTPL (formerly AJTPL)	2,579.58	2,579.58
	BHTPL	9,808.75	10,452.46
	BRTPL	2,726.91	2,852.18
	DPTPL	14,770.91	14,775.23
	HYTPL	5,828.90	6,501.21
	MBHPL	1.39	466.10
	NSEL	728.65	728.65
	SUTPL	12,001.09	12,007.14
	IPMPL	47.44	33.74
	SEL	35,190.72	29,660.60
	REPL	25,479.34	19,657.27
	IHPL (formerly MNEPL)	1,219.74	2,477.70
	KBICL	1,630.39	1,458.76
		1,36,181.24	**1,27,783.94**
4	**Reimbursement of expenses from**		
	WATPL	71.48	90.43
	KWTPL	101.99	112.78
	KTTPL	76.20	83.89
	DHTPL	71.69	90.23
	BPPTPL	118.27	119.21
	CSNJTPL (formerly AJTPL)	83.44	109.81
	BHTPL	70.34	95.64
	BRTPL	76.40	89.87
	DPTPL	74.42	76.94
	HYTPL	71.02	82.43
	MBHPL	35.97	331.72
	NSEL	33.03	39.66
	SUTPL	89.31	93.99
	IPMPL	291.79	276.21
	SEL	91.34	196.83
	REPL	91.14	204.30
	IHPL (formerly MNEPL)	75.37	117.47
	KBICL	30.03	55.78
	IIML	106.20	89.52
		1,659.43	**2,356.71**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

30. Related Party Disclosures (Contd..)

(₹ in Lakh)

Sr. no.	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
5	**Reimbursement of expenses to**		
	IPMPL	18.40	18.63
	IIML	25.91	1.15
	Mr. Gaurav Khanna	0.05	0.60
	Mr. Pawan Kant	1.09	-
		45.45	**20.38**
6	**Dividend received**		
	WATPL	5,700.00	-
	KTTPL	4,500.00	-
	MBHPL	741.00	-
	IHPL (formerly MNEPL)	4,300.00	-
		15,241.00	**-**
7	**Investments in fresh issue of equity shares of subsidiaries**		
	IPMPL	-	5,148.74
8	**Sale of equity shares**		
	IPMPL	-	5,121.60
9	**Reduction in investment in equity of subsidiaries**		
	WATPL	-	4,395.25
	KTTPL	-	10,241.09
		-	**14,636.34**
10	**Gain on reduction in investment in equity of subsidiaries in the form of dividend**		
	WATPL	-	7,437.95
	KTTPL	-	11,931.81
		-	**19,369.76**
11	**Remittance of amount received on behalf of SPVs**		
	KWTPL	75.79	-
	DHTPL	48.61	-
	BPPTPL	-	127.38
	CSNJTPL (formerly AJTPL)	11.60	170.00
	BHTPL	-	2,037.00
	BRTPL	-	5,641.00
	DPTPL	-	-
	HYTPL	-	1,332.00
	MBHPL	-	1,052.00
	NSEL	-	281.00
	SUTPL	-	1,142.37
		136.00	**11,782.75**
12	**Distribution made to**		
	CPPIB	46,609.76	34,878.08
	Allianz	6,817.09	7,730.72
	Ontario	18,449.63	12,204.16
	OMERS	1,373.53	-
		73,250.01	**54,812.96**
13	**Investment Manager Fees - Expense**		
	IIML (Refer Note(i) below)	5,613.46	3,537.42
14	**Trusteeship Fees - Expense**		
	ITSL	23.60	23.60
15	**Professional Fees - Expense**		
	ITSL	2.71	25.02

Notes to Standalone Financial Statements

for the year ended March 31, 2025

30. Related Party Disclosures (Contd..)

IV Outstanding balances as at

(₹ in Lakh)

Sr. no.	Particulars	As at March 31, 2025	As at March 31, 2024
1	**Unsecured loan receivable (Gross)**		
	WATPL	-	1,500.00
	KWTPL	80,797.82	69,914.93
	KTTPL	-	2,746.49
	DHTPL	27,805.44	27,805.44
	BPPTPL	2,23,080.08	2,27,080.08
	CSNJTPL (formerly AJTPL)	19,842.96	19,842.96
	BHTPL	68,844.79	78,644.79
	BRTPL	38,520.14	38,320.14
	DPTPL	1,16,861.39	1,23,816.89
	HYTPL	42,441.24	46,291.24
	MBHPL	-	1,948.40
	NSEL	14,153.42	14,153.42
	SUTPL	1,20,323.63	1,20,323.63
	IPMPL	-	400.00
	SEL	1,76,827.87	1,80,527.87
	REPL	1,05,345.49	1,03,095.49
	IHPL (formerly MNEPL)	-	19,769.58
	KBICL	9,984.73	13,984.73
		10,44,829.00	**10,90,166.08**
2	**Interest receivable from subsidiaries (Gross)**		
	KWTPL	3,938.09	-
	DHTPL	8,870.76	8,456.05
	BPPTPL	21,452.72	21,613.11
	CSNJTPL (formerly AJTPL)	1,091.84	2,300.26
	BRTPL	14,921.11	12,294.19
	DPTPL	-	3,827.41
	HYTPL	4,992.42	8,860.36
	MBHPL	-	105.48
	NSEL	2,223.46	1,844.81
	SUTPL	43,820.41	36,726.40
	IPMPL	-	34.99
	SEL	2,359.93	-
	REPL	26,886.96	10,450.19
	IHPL (formerly MNEPL)	-	86.69
	KBICL	718.89	336.31
		1,31,276.59	**1,06,936.25**
3	**Interest received in advance from subsidiaries**		
	WATPL	-	0.53
	BHTPL	1.42	-
		1.42	**0.53**
4	**Reimbursement of expenses payable to**		
	DHTPL	34.28	-
	IPMPL	15.51	3.49
	IIML	8.41	-
		58.20	**3.49**
5	**Reimbursement of expenses receivable from**		
	WATPL	13.91	77.65
	KWTPL	14.21	99.05
	KTTPL	14.91	71.95
	DHTPL	-	77.55
	BPPTPL	17.87	105.93
	CSNJTPL (formerly AJTPL)	16.18	92.39

Notes to Standalone Financial Statements

for the year ended March 31, 2025

30. Related Party Disclosures (Contd..)

(₹ in Lakh)

Sr. no.	Particulars	As at March 31, 2025	As at March 31, 2024
	BHTPL	16.74	83.06
	BRTPL	10.19	77.41
	DPTPL	19.66	65.14
	HYTPL	16.82	65.43
	MBHPL	9.20	319.83
	NSEL	12.79	28.48
	SUTPL	21.29	81.49
	IPMPL	-	394.45
	SEL	13.88	94.58
	REPL	11.88	98.49
	IHPL (formerly MNEPL)	19.71	105.92
	KBICL	3.39	52.00
	IIML	-	79.68
		232.63	**2,070.48**
6	**Investment Manager Fees - Payable**		
	IIML	570.95	339.68

Note :

(i) Investment Manager fees does not include provision of expenses for the year ended March 31, 2025 amounting to ₹ 730.70 Lakhs (March 31, 2024: ₹ 913.29 Lakhs) and has been disclosed on the basis of invoice raised by the investment manager during the year.

(ii) All Loans are to underlying subsidiaries and are in effect of related party transactions. Refer Note 5 for Loans to related parties.

31. Financial Instruments

(i) Fair value of Financial assets and liabilities

Set out below, is a comparison by class of the carrying amounts and fair value of the Trust's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(₹ in Lakh)

Particulars	Note No.	Level	As at March 31, 2025		As at March 31, 2024	
			Carrying amount	Fair value	Carrying amount	Fair value
Financial assets						
Investments in equity of subsidiaries^	4(i)	Level 3	3,82,573.95	3,82,573.95	3,93,164.91	3,93,164.91
Investments in CCD of subsidiaries^	4(ii)	Level 2	1,74,471.99	1,74,471.99	1,74,471.99	1,74,471.99
Cash and bank balances	7 & 8	Level 3	8,329.18	8,329.18	13,202.79	13,202.79
Loans	5	Level 3	7,87,478.80	7,87,478.80	8,46,082.05	8,46,082.05
Other financial assets	9	Level 3	1,30,894.42	1,30,894.42	1,09,336.99	1,09,336.99
Total financial assets			**14,83,748.34**	**14,83,748.34**	**15,36,258.73**	**15,36,258.73**
Financial liabilities						
Term loans from Bank*	12	Level 3	6,38,777.62	6,38,777.62	6,69,083.88	6,69,083.88
Non-Convertible Debentures*	12	Level 3	1,30,671.17	1,30,671.17	1,34,089.77	1,34,089.77
Commercial Papers	12	Level 3	7,949.01	7,949.01	-	-
Other financial liabilities	14	Level 3	2,535.20	2,535.20	2,511.99	2,511.99
Total financial liabilities			**7,79,993.00**	**7,79,933.00**	**8,05,685.64**	**8,05,685.64**

* Including current maturities

Notes to Standalone Financial Statements

for the year ended March 31, 2025

31. Financial Instruments (Contd..)

The Trust assessed that fair values of cash and cash equivalents, other bank balances, trade payables and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The Trust has further assessed that borrowings availed in the form of non-convertible debentures, commercial papers 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.

Valuation process and technique inputs used to determine fair value

^The fair value of the Trust's Investments are determined by applying discounted cash flows ("DCF") method, using discount rate that reflects the Weighted Average Cost of Capital (WACC) of SPV's as at the end of reporting year.

Further, the Trust is required to present the Statement of total assets at fair value and Statement of total returns at fair value as per paragraph 4.6 of Chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 SEBI dated May 15, 2024 issued under SEBI InvIT Regulations as a part of the financial statements - Refer Statement of Net assets at fair value and Statement of Total Returns at fair value.

The significant unobservable inputs in the fair value measurement required for above disclosures, categorised within Level 3 of the fair value hierarchy- level 3, together with a quantitative sensitivity analysis as at March 31, 2025 is as given below:

(₹ in Lakh)

Particulars	Valuation method	As at March 31, 2025			As at March 31, 2024		
		WACC	Sensitivity of input to fair value	Increase/ (decrease) in fair value	WACC	Sensitivity of input to fair value	Increase/ (decrease) in fair value
WACC	Discounted cash flows	8.9% to 11.00%	0.50%	(70,154.00)	9.21% to 11.20%	0.50%	(71,685.00)
			-0.50%	74,458.00		-0.50%	76,225.00

(ii) Disclosure of Financial Instruments by Category

(₹ in Lakh)

Financial instruments by categories	Note No.	As at March 31, 2025			As at March 31, 2024		
		FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortized cost
Financial assets							
Investments	4	1,74,471.99	-	3,82,573.95	1,74,471.99	-	3,93,164.91
Cash and bank balances	7&8	-	-	8,329.18	-	-	13,202.79
Loans	5	-	-	7,87,478.80	-	-	8,46,082.05
Other financial assets	9	-	-	1,30,894.42	-	-	1,09,336.99
Total Financial assets		**1,74,471.99**	**-**	**13,09,276.35**	**1,74,471.99**	**-**	**13,61,786.74**
Financial liabilities							
Term loans from Bank*	12	-	-	6,38,777.62	-	-	6,69,083.88
Non-Convertible Debentures*	12	-	-	1,30,671.17	-	-	1,34,089.77
Commercial Papers	12	-	-	7,949.01	-	-	-
Other financial liabilities	14	-	-	2,535.20	-	-	2,511.99
Total financial liabilities		**-**	**-**	**7,79,933.00**	**-**	**-**	**8,05,685.64**

* Including current maturities

32. Financial Risk Management

The Trust activities expose it to variety of financial risks : credit risk, liquidity risk and market risk. The Board of Directors of the Investment Manager has overall responsibility for the establishment and oversight of the Trust's risk management framework. The Trust's risk management framework is established to identify and analyse the key risks faced by the Trust, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management framework and systems are reviewed periodically to reflect changes in market conditions and Trust's activities.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

32. Financial Risk Management (Contd..)

The Board of Directors of the Investment Manager oversee compliance with Trust's risk management policies and procedures, and reviews the risk management framework in relation to the risk framed by the Trust. The Audit Committee as assisted by the Internal Audit undertakes regular reviews of risk management controls and procedures, the results of which are taken on record by the Audit Committee.

A Credit risk

Credit risk is the risk of financial loss to the Trust if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Trust's receivables from loans given to its SPV's and cash and cash equivalents and other bank balances. Trust maximum exposure to credit risk is limited to the carrying amount of the financial assets.

Credit risk management

The Trust establishes an allowance account for impairment that represents its estimate of losses in respect of its financial assets. The main component of this allowance is estimated losses that relate to specific counterparties. The allowance account is used to provide for impairment losses. Subsequently when the Trust is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Non-current investments, Loans to subsidiaries and other financial assets measured at amortised cost. Credit risk related to these financial assets is managed by the monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within the defined limits.

As at the reporting date, there is no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the Balance Sheet.

Reconciliation of allowance for expected credit loss on loans to subsidiaries:

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	2,44,657.43	2,32,901.95
Changes in allowance for expected credit loss (ECL)		
Loss allowance based on ECL	14,286.26	11,755.48
Write off as bad debts	-	-
Closing balance (Refer Notes 5 & 9)	**2,58,943.69**	**2,44,657.43**

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 Trust objective is to, all times maintain optimum levels of liquidity levels of liquidity to meet its cash and collateral obligations. The Trust requires funds both for short-term operational needs as well as long-term investment programs mainly in growth projects. The Trust closely monitors its liquidity position and deploys a robust cash management system. It aims to minimize these risks by generating sufficient cashflows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

32. Financial Risk Management (Contd..)

Consequently, the Trust considers its cash flows to be primarily dependent on the underlying cash flows of the investments it manages. Based on its assessment of these investment-related cash flows, the Trust believes it will be able to continue meeting its short-term liquidity requirements. Furthermore, the Trust regularly projects its cash flows and evaluates the adequacy of its liquid assets to ensure sufficient coverage of its liquidity needs

(a) Financing arrangements

The Trust has access to undrawn borrowing facilities under rupee term loan agreement at the end of the March 31, 2025 amounting to ₹ 50,000 Lakhs. (March 31, 2024, - ₹ 60,000 Lakhs)

(b) Maturities of financial liabilities (Undiscounted)

(₹ in Lakh)

As at March 31, 2025	upto 1 year	1 - 2 years	2 - 5 years	> 5 years	Total	Carrying Amount
Non Derivative Financial Liability						
Term loan from Banks and Financial institutions	52,003.71	36,888.28	80,959.84	4,72,257.88	6,42,109.77	6,38,777.62
Non-Convertible Debentures	37,811.50	2,593.25	11,562.00	79,263.25	1,31,230.00	1,30,671.17
Commercial Papers	8,500.00	-	-	-	8,500.00	7,949.01
Other financial liabilities	2,535.20	-	-	-	2,535.20	2,535.20

(₹ in Lakh)

As at March 31, 2024	upto 1 year	1 - 2 years	2 - 5 years	> 5 years	Total	Carrying Amount
Non Derivative Financial Liability						
Term loan from Banks and Financial institutions	40,351.42	50,640.66	88,004.94	4,93,819.08	6,72,816.10	6,69,083.88
Non-Convertible Debentures	3,465.00	5,912.50	13,062.50	1,12,255.00	1,34,695.00	1,34,089.77
Other financial liabilities	2,511.99	-	-	-	2,511.99	2,511.99

C. Interest rate risk

(a) Liabilities

The Trust policy is to minimise interest rate cash flow risk exposures on long-term financing. At the reporting period end, the Trust is exposed to changes in market interest rates through bank borrowings at variable interest rates.

Interest rate risk exposure - Below is the overall exposure of the Trust to interest rate risk:

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

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Term loans from banks and financial institutions	6,42,109.76	6,72,816.10

Sensitivity analysis based on average outstanding Debt

(₹ in Lakh)

Particulars	Impact on profit / (loss) before tax	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Increase or decrease in interest rate by 25 basis points	1,539.07	1,613.13

Note: Profit will increase in case of decrease in interest rate and vice versa

Notes to Standalone Financial Statements

for the year ended March 31, 2025

32. Financial Risk Management (Contd..)

(b) Assets

The Trust's fixed deposits and loans to subsidiaries are carried at amortised cost and bear interest at fixed rates. They are therefore not subject to interest rate risk as defined in Ind AS 107 'Financial Instruments Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

D. Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Trust is exposed to price risk due to investments in mutual funds and classified as fair value through profit and loss. The Trust measures risk through sensitivity analysis.

The Trust's risk management policy is to mitigate the risk by investments in diversified mutual funds. The Trust does not have any investment in mutual funds as at March 31, 2025: ₹ Nil (March 31, 2024: ₹ Nil) and accordingly is not exposed to price risk.

E. 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.

33. 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.

Summary of Quantitative Data is given hereunder

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	7,77,397.80	8,03,173.65
Less: Cash and cash equivalents	5,765.02	11,868.19
Net debt (A)	**7,71,632.78**	**7,91,305.46**
Unit capital	10,88,575.05	10,88,575.05
Initial settlement amount	0.10	0.10
Other Equity	(3,84,070.89)	(3,58,490.89)
Total equity (B)	**7,04,504.26**	**7,30,084.26**
Capital and net debt C = A+B	**14,76,137.04**	**15,21,389.72**
Gearing ratio (%) (A/C)	**52%**	**52%**

Financial covenants

In order to achieve this overall objective, the Trust'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 as at March 31, 2025 and March 31, 2024.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Debt equity ratio (Refer Note(a) below)	1.10	1.10
Debt service coverage ratio (Refer Note(b) below)	1.30	1.48
Interest service coverage ratio (Refer Note(c) below)	2.11	2.22
Asset Cover Ratio (Refer Note(d) below)	1.73	1.76
Long-term debt to working capital (Refer Note(e) below)	2.93	1.60
Current Ratio (Refer Note(f) below)	3.32	11.14

Formulae for computation of ratios are as follows:

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

(b) Debt Service Coverage Ratio= Earnings available for debt service*/ (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.

(e) Long-term debt to working capital = Non-current borrowings / Working capital (Current assets - Current liabilities)

(f) Current ratio = Current assets / Current liabilities

*Earnings available for debt service = Earnings before interest and tax excluding impairment of investments or loans to subsidiaries and allowance for expected credit loss

35. Details of Investment management fees

Details of fees paid to investment manager as required by paragraph 4.6 of Chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44SEBI dated May 15, 2024 as amended including guidelines and circular issued thereunder.

Pursuant to the amendment with effect from March 01, 2024, the Investment Manager is entitled to an amount equal to 105% of the costs (excluding Depreciation, Taxes and Finance cost) (110% till February 29, 2024) incurred by the Investment Manager, exclusive of applicable taxes. The fees has been determined for undertaking management of the Trust and its investments. There are no changes during the year in the methodology for computation of fees paid to the Investment Manager.

36. 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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

36. Significant accounting judgement, estimates and assumptions (Contd..)

and debt components in accordance with Ind AS 32 'Financial Instruments: Presentation'. However, in accordance with additional disclosures as required by paragraph 4.6 of Chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 SEBI dated May 15, 2024 as amended including guidelines and circular issued thereunder, the unit holders' funds have been classified as equity in order to comply with the mandatory requirements of SEBI Circular dated May 15, 2024 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) Impairment of investments and loans

Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amounts for the investments and loans are based on value in use of the underlying projects. The value in use calculation is based on a DCF model. The cash flows are derived from forecasts over the life of the projects of SPVs.

(e) Expected credit losses

At each reporting date, the Trust assesses expected credit losses on financial assets, based on average delay patterns observed over the expected life of the assets. This assessment incorporates historical default rates, forward-looking information, and the credit profile of counterparties, primarily project SPVs. Given the structured cash flow mechanisms in place and impairment assessments based on the recoverable value of the project SPVs, the Trust considers credit risk to be minimal. However, provisions are recognised wherever a potential loss is identified.

(f) 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.

37. Other information

(a) Capital reduction of equity investment in subsidiaries

During the year ended March 31, 2023, two of the project SPV's Western Andhra Tollways Private Limited ("WATPL") and Krishnagiri Thopur Toll Road Private Limited ("KTTPL') has filed the petition with the Hon'ble National Company Law Tribunal, Chennai Bench ('NCLT') for capital reduction under Section 66 and other provisions of the Companies Act, 2013. The said reduction was approved in the extraordinary general meeting in the respective Project SPVs which were held on February 17, 2023 for WATPL and KTTPL. Pursuant to capital reduction scheme, the shareholders shall be entitled to receive an amount based on the fair market valuation of the equity shares of the aforesaid project SPV's. NCLT admission order has been received for the applications in WATPL and KTTPL by Hon'ble NCLT and necessary notices have been given to the Regional Directors, ROC and creditors of these aforesaid mentioned SPV's. The final approval from the respective ROC for capital reduction scheme was received on October 18, 2023 for WATPL and for KTTPL was received on January 12, 2024. Accordingly, the Trust has received an amount of ₹ 34,006.10 Lakhs from WATPL and KTTPL on account of capital reduction and the same was accounted in the financial statements for the year ended March 31, 2024.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

37. Other information (Contd..)

(b) During the current year ended March 31, 2025, one of the project SPV, Igatpuri Highway Private Limited ("IHPL") (formerly Mumbai Nasik Expressway Private Limited (MNEPL)) has filed the petition with the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') for capital reduction under Section 66 and other provisions of the Companies Act, 2013. The said reduction was approved in the extraordinary general meeting in the respective Project SPVs which were held on December 11, 2024. After the approval of the capital reduction scheme, the consideration for the capital reduction and the terms for such repayment will be mutually agreed upon by the IHPL and its shareholders. The petitions were filed on December 13, 2024 and was admitted by the NCLT on January 21, 2025. The matter was partially heard on May 06, 2025 and subsequent hearings are scheduled.

(c) Other information relating to subsidiaries (Project SPVs)

(i) BPPTPL, one of the Project SPVs of the Trust, has invoked the Arbitration as per the terms of the Concession Agreement (CA) with respect to (a) claim raised by National Highways Authority of India (NHAI) on BPPTPL towards advancement of deferred premium amounting to ₹ 36,051 Lakhs and applicable interest & penalty, and (b) claims lodged by BPPTPL with NHAI towards the extension of Concession Period on account of decrease in Target Traffic, COVID-19 claim on account of force majeure event affecting toll collections and other claims that are lodged as per the rights of BPPTPL under the CA. The matters are under adjudication.

(ii) Krishnagiri Walajahpet Tollway Private Limited (KWTPL), one of the Project SPVs of the Trust, has invoked arbitration as per the terms of the CA with respect to (a) notice issued by NHAI/IE on KWTPL towards a dispute on strengthening works on the Project Highway and (b) claims lodged by KWTPL with NHAI towards the extension of Concession Period on account of decrease in Target Traffic, Change in Law, COVID-19 claim on account of force majeure event affecting toll collections and other claims/events as per the rights of KWTPL under the CA. The matters are under adjudication.

Prior to invoking arbitration, an application under Section 9 of the Arbitration and Conciliation Act, 1996, was filed before the Hon'ble Delhi High Court. As an Ad-interim relief, the Hon'ble Court has directed NHAI and IE not to take coercive steps against KWTPL. The matter is pending disposal, and the interim order is extended until the next hearing.

(iii) DPTPL, one of the Project SPVs of the Trust, has invoked arbitration as per the terms of the CA with respect to reduction in approved extension by NHAI as against the claims lodged by DPTPL with NHAI towards the extension of Concession Period on account of decrease in Target Traffic, Change in Law, COVID-19 claim on account of force majeure event affecting toll collections, payment of additional concessional fees, and other claims/events as per the rights of DPTPL under the CA. The matters are under adjudication.

(iv) DHTPL, one of the Project SPVs of the Trust, has invoked Dispute Notice as per the terms of the CA with respect to reduction in approved extension by NHAI as against the claims lodged by DHTPL with NHAI towards the extension of Concession Period on account of decrease in Target Traffic, Change in Law, COVID-19 claim on account of force majeure event affecting toll collections and other claims/events as per the rights of DHTPL under the CA. The matters are under arbitration, the procedures of which are underway.

(v) SUTPL, one of the Project SPVs of the Trust, has invoked Dispute Notice as per the terms of the CA with respect to claims lodged by SUTPL with NHAI towards the extension of Concession Period on account of decrease in Target Traffic, Change in Law, COVID-19 claim on account of force majeure event affecting toll collections and other claims/events as per the rights of SUTPL under the CA. The matters are under arbitration, the procedures of which are underway.

In respect of matters under arbitration initiated above, for the valuation of the Project SPVs, the management has considered the extension of time for the purpose of estimating cash flows as the SPVs are contractually eligible as per the concession agreement and the management is confident of a favourable outcome in respect of the same based on its assessment.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

37. Other information (Contd..)

(vi) CSNJTPL (formerly (AJTPL)), one of the Project SPVs of the Trust, has invoked arbitration as per the terms of the CA with respect to claims lodged with the Public Works Department, Maharashtra, towards the toll exemptions granted by the Government of Maharashtra for certain vehicles/classes of vehicles, COVID-19 on account of force majeure event affecting toll collections and material escalation claims as per the rights of CSNJTPL under the CA. The matter is under adjudication.

(d) IHPL, one of the Project SPVs of the Trust, had received a letter dated October 18, 2024, from the concessioning authority, pursuant to the exercise of their rights, under relevant concession agreement, of temporary suspension of tolling rights of IHPL for a period of 95 days (i.e. from October 20, 2024, to January 23, 2025) with the copy of the same to the bankers of the IHPL/Trust. The tolls were continued to be charged by the project. Post the representations made by the IHPL with the authorities, the Toll Collections continue to be credited in the existing escrow accounts and the cash utilisations from escrow account were overseen by the NHAI authorities in the period of suspension.

Post completion of all the necessary agreed works by IHPL, the National Highway Authority of India (Concessioning Authority) has revoked their suspension w.e.f. January 16, 2025, vide their letter dated on January 24, 2025.

(e) On October 17, 2024, one of the project SPV's, BHTPL has received communication from Project Director of NHAI communicating the approval of Executive Committee of NHAI for extension in Concession period by 4 Years under Article-29 of the Concession agreement. After the approval the revised end date of concession period is October 21, 2034.

(f) MBHPL, one of the Project SPVs of the Trust, has completed its concession period with the Karnataka State Highways Improvement Projects (KSHIP) ('Authority') on December 09, 2024, and the process of handing over the project to the Authority is currently underway.

(g) Ministry of Corporate Affairs had approved the change in name of the Aurangabad - Jalna Toll Way Private Limited (AJTPL) to "Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited" ("CSJTPL") with effect from November 15, 2024.

(h) As at March 31, 2025, the Investment Manager of the Trust has assessed the stamp duty applicability on concession agreements. This assessment has been carried out considering judicial pronouncements, claims raised by State authorities in certain cases that have since been settled, the nature of the relevant concession agreements, the applicable provisions under State laws, and independent legal advice obtained in this regard. Based on the assessment and considering the fact that no claims or demands have been received from State authorities in respect of the Project SPVs, the Investment Manager of the Trust believes that no outflow of resources is expected on account of stamp duty as at March 31, 2025.

(i) The Board of Directors of the Investment Manager of Trust, at its meeting held on March 27, 2025, approved the postal ballot notice for convening the meeting of the unitholders for amendment to the concession agreement with NHAI by the project SPV of the Trust, namely, KWTPL, by way of execution of supplementary agreement. After the balance sheet date, the unitholders of Trust has approved the same on April 24, 2025.

(j) The Trust has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever or on behalf of the Trust (Ultimate Beneficiaries) or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(k) The Trust has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

37. Other information (Contd..)

(l) The Trust have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(m) The Trust does not have any transactions with struck - off companies.

(n) The Trust has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulter issued by the Reserve Bank of India.

(o) The Trust does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

38. Subsequent events after March 31, 2025

On May 21, 2025, the Board of Directors of the Investment Manager approved fourth distribution of ₹ 0.38 per unit for the year ended March 31, 2025 to be paid on or before 5 days from the date of declaration.

As per our report of even date attached

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

V. Viswanathan
Partner
Membership No.215565

Place: Chennai
Date: May 21, 2025

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration
No. 008072S)

R. Prasanna Venkatesh
Partner
Membership No.214045

For and on behalf of the Board of Directors of

Interise Investment Managers Limited
(formerly LTIDPL IndvIT Services Limited)
(Investment Manager of Interise Trust)

Ravindran Shunmugakani
Director
DIN: 09778966

Samyuktha Surendran
Director
DIN: 07138327

Gaurav Khanna
Chief Financial Officer

Place: Chennai
Date: May 21, 2025

Amit Shah
Company Secretary
Membership No. A15799

Place: Mumbai



Consolidated Financial Statements

Independent Auditor's Report

To
The Unitholders of
Interise Trust (formerly IndInfravit Trust)

Report on the audit of the consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of **Interise Trust (formerly IndInfravit Trust)** ("the InvIT" or "the Trust") and its subsidiaries (the Trust and its subsidiaries together referred to as "the Group"), which comprises the consolidated Balance Sheet as at 31 March 2025, 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 2025, 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 material 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 read with Securities Exchange Board of India (SEBI) Master Circular No. SEBI/HO/DDHSPoD-2/P/CIR/2024/44 dated 15 May 2024 (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 2025, its consolidated loss, its consolidated total comprehensive loss, its consolidated cash flows, its consolidated statement of changes in unitholders' equity for the year ended 31 March 2025, its consolidated net assets at fair value as at 31 March 2025, 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 2025.

Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) issued by the Institute of Chartered Accountants of India("ICAI"). Our responsibilities under those Standards are further described in the Auditor's responsibility 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 ICAI 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 ICAI's the Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter section below, 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 2025. 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.

Sl. no.	Key audit matter	Auditor's response
1	**Computation and disclosures as prescribed in the SEBI InvIT regulations relating to Statement of Net Assets and Statement of Total Returns at Fair Value** 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. Fair value for each of the subsidiaries included in the consolidated financial statements is determined using the discounted cash flow model, involving significant management judgment in respect of various key assumptions such as future cash flows, revenue growth rates, traffic estimates, discount rates, inflation and other economic parameters, assessment of the extension in concession periods considered on account of target traffic subject to final approval from authorities and the expected outcome of the other matters under arbitration, etc. as outlined in Note 52(d) of the consolidated financial statements. 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 2.30 and 2.31 for the other accounting policy on statement of net assets at fair value and statement of total returns at fair value of the consolidated financial statements.	Our audit procedures included the following: - obtaining the valuation report of the independent valuer and assessing the appropriateness of the Group's valuation methodology applied in determining the fair value. - assessing the assumptions around the key drivers of the cash flow forecasts, discount rates, revenue projections based on the independent experts' traffic study reports and the cost estimates considering the technical report provided by independent experts. - evaluating the objectivity, independence and competency of independent valuer and experts involved in the process. - assessing the reasonableness of the management's assessment of the expected extensions to the concession period including the matters under arbitration with reference to the terms of the concession agreements, the methodology followed by the entity and the legal advice obtained by the Management in respect of such matters, as applicable. - involving our specialists, to assess the reasonableness of the management's projections of revenue including traffic growth through the balance concession period considered and the cost estimates, the discount rate used in the valuation and the valuation methodology adopted by the Management to determine the fair value. - discussing / evaluating potential changes in key drivers as compared to previous year / actual performance for valuation with Investment Manager of the Trust 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. - performing sensitivity analysis of key assumptions to understand the scenarios in case of changes to key assumptions. - test the arithmetical accuracy of the valuation model and the computation in the statement of net assets and total returns at fair value. - evaluate the appropriateness and adequacy of disclosures made by Management of the Investment Manager for compliance with the relevant requirements of the SEBI InvIT Regulations.
2	**Major Maintenance Expenses Provision** The subsidiary companies included in the consolidated financial statements 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").	Our principal audit procedure included the following: - assessing the appropriateness of the accounting policy followed by the Group for accounting Major Maintenance Expenses Provision with reference to the requirements as per the applicable accounting standards. - understanding the process associated with the estimation of the provision for major maintenance expenses provision and requirement under respective concession agreements.

Sl. no.	Key audit matter	Auditor's response
	Such costs are estimated and provided for on a straight-line basis by the subsidiary companies (other than subsidiaries having annuity-based concession arrangements) over the period when 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 estimated provision for major maintenance is reviewed periodically and estimates are updated to reflect new information and actual outcomes in the past. 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 Note 2.14 of material accounting policies and Note 46 "Disclosures as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent assets'" to the consolidated financial statements.	- assessing the appropriateness of the assumptions used in estimating the cost of major maintenance expenses, based on the technical report provided by an independent expert, and comparing them with the previous year's assumptions to evaluate the appropriateness of any changes. - evaluating the objectivity, independence, and competency of independent expert whose inputs are considered in the process. - testing the arithmetical accuracy, where required, involved in the above estimation. - assessing the adequacy and appropriateness of the disclosures made by the Management of the Investment Manager in the consolidated financial statements.
3	**Impairment assessment of Goodwill, Intangible assets, and Receivable under service concession arrangement** The subsidiaries included in the consolidated financial statements which have entered into concession agreements with National Highways Authority of India/State Authorities, have Goodwill, intangible assets in the form of Toll Collection Rights ("TCR") and Receivable under service concession arrangement. Such Goodwill, intangible assets and receivable under service concession arrangement are tested for impairment at every reporting date by the Trust by comparing the recoverable value (being the higher of value in use or fair value) as per Ind AS 36 "Impairment of Assets" and the carrying value of such assets in the consolidated financial statements. The recoverable value for each of the subsidiaries are determined using the discounted cash flow model involving significant management judgment in respect of various key assumptions such as future cash flows, revenue growth rates, traffic estimates, discount rates, inflation and other economic parameters, assessment of the extension in concession periods considered on account of target traffic subject to final approval from authorities and the expected outcome of the other matters under arbitration, etc. as outlined in Note 52(d) of the consolidated financial statements.	Our audit procedures included the following: - assessing the appropriateness of the Group's accounting policy on impairment of goodwill, intangible assets and receivable under service concession arrangements and the process for determination of the recoverable value of these subsidiaries. - obtaining the valuation report of the independent valuer and assessing the appropriateness of the Group's valuation methodology applied in determining the recoverable amount. - testing the controls over impairment assessment process, including those over the key assumptions and review of the valuation methodology. - assessing the assumptions used by the valuer around the key drivers of the cash flow forecasts, discount rates, revenue projections based on the independent experts' traffic study reports and the cost estimates considering the technical report provided by independent experts. - evaluating the objectivity, independence and competency of independent valuer and experts involved in the process. - assessing the reasonableness of the management's assessment of the expected extensions to the concession period including the matters under arbitration with reference to the terms of the concession agreements, the methodology followed by the Company and the legal advice obtained by the Management in respect of such matters, as applicable.

Sl. no.	Key audit matter	Auditor's response
	The use of management projections and estimates results in inherent risk of error with respect to the valuation considered for determination of the recoverable value and accuracy of impairment loss, if any. Therefore, the impairment of intangible assets has been considered as a Key Audit Matter. Refer Notes 2.4, 2.8, 2.9 of material accounting policies, Note 45 "Disclosure pursuant to Ind AS 36 'Impairment of Assets'", Note 55 "Disclosures pursuant to Ind AS 115 'Service Concession Arrangements", Note 40 on Contingent Liabilities and Note 59 on Fair Value disclosures, in the consolidated financial statements.	- involving our specialists, to assess the reasonableness of the management's projections of revenue including traffic growth through the balance concession period considered and the cost estimates, the discount rate used in the valuation and the valuation methodology used by the Management to determine the fair value. - 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. - testing the arithmetical accuracy of the model and computation of the impairment loss, where applicable. - evaluating the appropriateness of the disclosures made in the consolidated financial statements.
4	**Toll revenue in respect of toll collection under the Service Concession Agreement** 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 through established banking channels. Refer note 2.7 of material accounting policies and Note 31 and 55 to the Consolidated Financial Statements.	Our principal audit procedure included the following: - assessing the appropriateness of the accounting policy followed by the Company for accounting toll revenue with reference to the requirements as per the applicable accounting standards. - obtaining an understanding of the processes and controls for toll collection and testing the key controls within the process, and evaluating their operating effectiveness. - obtaining and testing reconciliation of toll collected as per transaction report with amount credited / deposited in bank and revenue recorded in the books. - obtaining and testing reconciliation of toll collection as per the amount reported to NHAI/State authorities on a monthly basis as per the requirements of the concession agreement with the revenue recorded in the financial statements. - on a sample basis, tracing the daily collection from bank statements to daily toll cash toll collected and the revenue recorded, and verifying that the toll rates used are in line with the concession agreements and circulars/notifications of NHAI/State authorities. - performing analytical procedures to detect unusual transactions/trends for further examination, including testing of exemptions and other dispensations allowed. - performing revenue cut off procedures. - assessing the adequacy and appropriateness of the disclosures made by the Management of the Investment Manager in the consolidated financial statements.

Information other than the consolidated financial Statements and auditor's report thereon

The Board of Directors of Interise Investment Managers Limited (formerly LTIDPL IndvIT Services Limited) acting in its capacity as an Investment Manager of the Trust is responsible for the other information. The other information comprises the information included in the Annual Report of the 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, standalone 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 Management and the Board of Directors of the 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, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in unitholders' equity, the consolidated net assets at fair value, the consolidated total returns at fair value of the Group and the net distributable cash flows of the Trust and each of its subsidiaries in accordance with the requirements of the SEBI InvIT Regulations, and accounting principles generally accepted in India, including Ind AS, to the extent not inconsistent with SEBI InvIT Regulations. The Board of Directors of the Investment Manager and 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 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 or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Investment Manager, as aforesaid.

In preparing the consolidated financial statements, the respective management and the Board of Directors of the Investment Manager and the 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 their respective entities 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 misstatem ent 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 scepticism 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 Group's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management 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 within the Group, 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) in 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 matter

We did not audit the financial statements of eleven subsidiaries, whose financial statements reflect total assets of ₹9,66,199.77 lakhs as at 31 March 2025, total revenues of ₹ 2,32,305.98 lakhs, and net cash outflows amounting to ₹ 34,465.46 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors, whose reports have been furnished to us by the Management of the 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 on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on other Legal and regulatory requirements

Based on our audit and as required by SEBI 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.

(b) the Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) dealt with by this Report are in agreement with the books of account.

(c) in our opinion, the aforesaid consolidated financial statements comply with the 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.

for **SHARP & TANNAN**
Chartered Accountants
(Firm's registration no. 003792S)

V. Viswanathan
Partner
Membership no. 215565
UDIN: 25215565BMINJH5641
Place: Chennai
Date: 21 May 2025

for **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's registration no. 008072S)

R. Prasanna Venkatesh
Partner
Membership no. 214045
UDIN: 25214045BMNWHJ6120
Place: Chennai
Date: 21 May 2025

Consolidated Balance Sheet

as at March 31, 2025

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Non-current assets			
a) Property, plant and equipment	3	4,687.43	3,152.28
b) Right of use asset	4 &48	1,410.12	728.80
c) Capital work-in-progress	5	129.75	171.56
d) Investment property	6	12.93	12.93
e) Intangible assets	7	17,60,568.02	18,71,396.52
f) Intangible assets under development	8	10,991.88	9,521.85
g) Goodwill	9	1,52,825.17	1,58,592.17
h) Financial assets - Others	10	11,201.11	15,140.44
i) Deferred tax asset (net)	39	8,016.40	1,361.46
j) Non-current tax assets (net)	11	4,721.53	4,798.89
k) Other non-current assets	12	27.43	543.69
Total non-current assets		**19,54,591.77**	**20,65,420.59**
(2) Current assets			
a) Inventories	13	1,083.48	674.00
b) Financial assets			
i) Trade receivables	14	15,362.77	8,655.41
ii) Cash and cash equivalents	15	41,492.58	78,996.72
iii) Other bank balances	16	43,113.85	19,273.61
iv) Others	17	10,619.81	15,516.91
c) Other current assets	18	7,001.14	11,004.27
Total current assets		**1,18,673.63**	**1,34,120.92**
Assets held for sale	52(f)	221.25	221.25
Total Assets		**20,73,486.65**	**21,99,762.76**
EQUITY AND LIABILITIES			
EQUITY			
a) Unit capital	19	10,88,575.05	10,88,575.05
b) Initial settlement amount	19	0.10	0.10
c) Other Equity	20(A)	(5,57,005.87)	(4,73,164.07)
Equity attributable to unitholders of the Trust		**5,31,569.28**	**6,15,411.08**
Non-controlling interest	20(B)	5.39	5.39
Total equity		**5,31,574.67**	**6,15,416.47**
LIABILITIES			
(1) Non-current liabilities			
a) Financial liabilities			
i) Borrowings	21	6,81,866.57	7,61,075.19
ii) Lease liabilities	22 & 48	1,007.36	483.78
iii) Other financial liabilities	23	4,29,281.84	4,25,819.12
b) Provisions	24	40,234.39	49,865.43
c) Deferred tax liabilities (net)	39	1,50,823.58	1,59,870.69
Total Non-current liabilities		**13,03,213.74**	**13,97,114.21**
(2) Current liabilities			
a) Financial liabilities			
i) Borrowings	25	97,274.73	45,303.40
ii) Lease liability	22 & 48	482.43	296.63
iii) Trade payables	26		
a) Total outstanding dues of micro enterprises and small enterprises; and		7,167.81	7,950.52
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		29,573.53	20,150.41
iv) Other financial liabilities	27	62,245.89	52,030.08
b) Provisions	28	39,934.09	58,223.40
c) Other current liabilities	29	1,536.97	3,254.00
d) Current tax liabilities (net)	30	482.79	23.64
Total current liabilities		**2,38,698.24**	**1,87,232.08**
Total Equity and Liabilities		**20,73,486.65**	**21,99,762.76**
Contingent liabilities and claims	40		
Capital and other commitments	41		
Summary of consolidated material accounting policies	1 - 2		
Other notes forming part of accounts	3 - 63		

As per our report of even date attached

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

V.Viswanathan
Partner
Membership No.215565

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

R. Prasanna Venkatesh
Partner
Membership No.214045

Place: Chennai
Date: May 21, 2025

For and on behalf of the Board of Directors of

Interise Investment Managers Limited
(formerly LTIDPL IndvIT Services Limited)
(Investment Manager of Interise Trust)

Ravindran Shunmugakani
Director
DIN: 09778966

Samyuktha Surendran
Director
DIN: 07138327

Gaurav Khanna
Chief Financial Officer

Place: Chennai
Date: May 21, 2025

Amit Shah
Company Secretary
Membership No. A15799

Place: Mumbai

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Lakh)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME AND GAINS			
Revenue from operations	31	3,37,172.79	2,99,487.72
Change of scope revenue		8,537.23	6,117.05
Construction revenue		1,907.47	8,675.68
Interest income on bank deposits and others		3,813.04	6,258.91
Net gain on mutual funds		2,847.54	2,749.41
Other income	32	9,592.92	23,102.43
Total income and gains		**3,63,870.99**	**3,46,391.20**
EXPENSES AND LOSSES			
Change of scope expenses		8,314.90	5,871.76
Construction expenses		1,907.47	8,675.68
Operation and maintenance expenses	33	75,072.30	62,342.95
Project management fees	56(i)	-	-
Investment manager fees	56(ii)	5,430.87	4,448.07
Employee benefits expense	34	8,446.71	7,222.22
Insurance & security fees		4,784.72	5,574.64
Legal and professional fees		4,248.85	6,206.83
Audit fees (statutory auditor of Trust)	37B	319.27	139.96
Audit fees (auditor of subsidiaries)	37C	291.85	273.19
Trustee fees		29.50	29.50
Custodian fees		1.77	1.77
Valuation expenses		47.40	47.36
Depreciation on property, plant and equipments	36	1,077.20	713.92
Amortisation on intangible and right of use assets	36	1,12,041.13	1,07,234.85
Impairment losses	45	8,109.08	17,622.43
Finance costs	35	1,42,147.22	1,34,784.66
Other expenses	37A	7,138.41	8,881.68
Total expenses and losses		**3,79,408.65**	**3,70,071.47**
Loss before tax		**(15,537.66)**	**(23,680.27)**
Less: Tax Expense/(Income)	39		
Current tax		9,753.19	6,023.30
Deferred tax		(18,066.39)	(13,526.06)
Income tax for earlier years		(84.34)	(464.22)
		(8,397.54)	**(7,966.98)**
Loss for the year		**(7,140.12)**	**(15,713.29)**
Other Comprehensive Income	38		
i) Items that will not be reclassified to profit or loss:		(84.46)	(19.94)
Re-measurements of defined benefit plan			
Income tax relating to these items		-	-
ii) Items that will be reclassified to profit or loss:			
Gain on bargain purchase of business acquisition		-	3,158.08
Income tax relating to these items		-	-
Total Other Comprehensive (Loss)/Income for the year		**(84.46)**	**3,138.14**
Total Comprehensive Loss for the year		**(7,224.58)**	**(12,575.15)**
Loss for the year attributable to:			
- Unitholders of the Trust		(7,140.12)	(15,713.29)
- Non-controlling interests		-	-
		(7,140.12)	**(15,713.29)**
Other comprehensive loss for the year attributable to:			
- Unitholders of the Trust		(84.46)	3,138.14
- Non-controlling interests		-	-
		(84.46)	**3,138.14**
Total comprehensive loss for the year attributable to:			
- Unitholders of the Trust		(7,224.58)	(12,575.15)
- Non-controlling interests		-	-
		(7,224.58)	**(12,575.15)**
Earnings per unit (in ₹)	44		
- Basic		(0.68)	(1.61)
- Diluted		(0.68)	(1.61)
Face value per unit (in ₹)		100.00	100.00
Summary of consolidated material accounting policies	1 - 2		
Other notes forming part of accounts	3 - 63		

As per our report of even date attached

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

V.Viswanathan
Partner
Membership No.215565

Place: Chennai
Date: May 21, 2025

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

R. Prasanna Venkatesh
Partner
Membership No.214045

For and on behalf of the Board of Directors of

Interise Investment Managers Limited
(formerly LTIDPL IndvIT Services Limited)
(Investment Manager of Interise Trust)

Ravindran Shunmugakani
Director
DIN: 09778966

Samyuktha Surendran
Director
DIN: 07138327

Gaurav Khanna
Chief Financial Officer

Place: Chennai
Date: May 21, 2025

Amit Shah
Company Secretary
Membership No. A15799

Place: Mumbai

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(₹ in Lakh)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**Cash flow from operating activities**		
	Loss before tax	**(15,537.66)**	**(23,680.27)**
	Adjustments to reconcile loss before tax to net cash flows:		
	Depreciation on property, plant and equipment	1,077.20	713.92
	Amortisation on intangible and right of use assets	1,12,041.13	1,07,234.85
	Interest expense	1,42,147.22	1,34,784.66
	Interest income	(3,813.04)	(6,258.91)
	(Profit)/loss on sale and fair valuation of current investments (net)	(2,847.54)	(2,749.41)
	Periodic major maintenance	39,958.36	32,552.12
	Notional Finance income on annuity receivables	(3,020.81)	(4,030.41)
	Notional Finance income - Lease & security deposits	(17.58)	(15.62)
	Notional gain on Lease cancellations	(8.13)	-
	Modification (gain)/loss on annuity asset (net)	(450.04)	4,969.04
	Liabilities no longer required written back	(1,336.19)	(722.71)
	Write back of excess - Major maintenance provision	(1,150.20)	-
	Impairment losses	8,109.08	17,622.43
	Allowance for expected credit loss on financial assets	1,644.52	748.80
	Receivables written off	458.54	4.11
	Loss on sale of property, plant and equipment (net)	26.62	8.31
	Operating profit before working capital changes and other adjustments	**2,77,281.48**	**2,61,180.91**
	Working capital changes and other adjustments for:		
	Increase / (Decrease) in provisions	(80,603.75)	(52,469.75)
	Increase / (Decrease) in trade payables	9,424.43	6,102.47
	Increase/(Decrease) in financial liabilities	(45,203.14)	(69,953.71)
	Increase / (Decrease) in other liabilities	(1,816.02)	(211.76)
	(Increase)/Decrease in other assets	6,343.16	1,453.35
	(Increase)/Decrease in inventories	(409.48)	(487.29)
	(Increase)/Decrease in trade receivables	(2,678.47)	(2,231.91)
	(Increase)/Decrease in other financial assets	6,318.42	13,156.86
	Cash flow from operating activities post working capital changes	**1,68,656.63**	**1,56,539.16**
	Income taxes paid (net)	(9,132.34)	(7,938.36)
	Net cash generated from operating activities	**1,59,524.29**	**1,48,600.81**
B	**Cash flow from investing activities**		
	(Purchase) of Property, plant & equipment and intangible assets	(6,813.88)	(11,138.99)
	Sale of Property, plant & equipment and intangible assets	12.03	276.91
	Proceeds from redemption from mutual funds	2,847.54	3,827.03
	Consideration paid on acquisition of subsidiaries	(150.00)	(7,88,578.22)
	(Increase)/ Decrease in other bank balances	(23,840.24)	52,093.84
	Interest received on bank deposits and others	3,734.50	6,147.73
	Net cash (used in) investing activities	**(24,210.05)**	**(7,37,371.70)**
C	**Cash flow from financing activities**		
	Proceeds from issue of unit capital	-	4,26,220.00
	Proceeds from borrowings	16,739.88	7,66,100.00
	Transaction cost on borrowings	-	(2,514.88)
	Repayment of borrowings	(44,403.77)	(3,60,992.52)
	Distributions to the unit holders	(76,518.23)	(1,57,773.01)
	Payment of Lease liabilities	(508.76)	(412.77)
	Interest paid	(68,127.50)	(63,563.79)
	Net cash from/(used in) financing activities	**(1,72,818.38)**	**6,07,063.03**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(37,504.14)**	**18,292.14**
	Cash and cash equivalents as at the beginning of the year	78,996.72	60,704.58
	Cash and cash equivalents as at the end of the year	**41,492.58**	**78,996.72**

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

Notes:

1. Cash and cash equivalents comprise:

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Cash on hand	370.24	347.16
(ii) Balances with banks in current accounts	15,974.46	18,870.78
(iii) Term deposits with banks including interest accrued thereon (original maturity of less than three months)	25,147.88	59,778.78
Cash and cash equivalents as at the end of the year (Refer Note 15)	**41,492.58**	**78,996.72**

2. Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - Statement of Cash Flows.
3. Refer Note 21(h) for changes in liabilities arising from financing activities.
4. Figures in brackets represent outflows.

Summary of consolidated material accounting policies	1 - 2
Other notes forming part of accounts	3 - 63

As per our report of even date attached

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

V. Viswanathan
Partner
Membership No.215565

Place: Chennai
Date: May 21, 2025

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

R. Prasanna Venkatesh
Partner
Membership No.214045

For and on behalf of the Board of Directors of

Interise Investment Managers Limited
(formerly LTIDPL IndvIT Services Limited)
(Investment Manager of Interise Trust)

Ravindran Shunmugakani
Director
DIN: 09778966

Samyuktha Surendran
Director
DIN: 07138327

Gaurav Khanna
Chief Financial Officer

Place: Chennai
Date: May 21, 2025

Amit Shah
Company Secretary
Membership No. A15799

Place: Mumbai

Consolidated Statement of Changes in Unit holders Equity

for the year ended March 31, 2025

A. Unit capital*

Particulars	No. of Units (Lakhs)	₹ Lakhs
Balance as at April 01, 2023	**6,204.11**	**6,62,355.05**
Units issued during the year	4,220.00	4,26,220.00
Balance as at March 31, 2024	**10,424.11**	**10,88,575.05**
Units issued during the year	-	-
Balance as at March 31, 2025	**10,424.11**	**10,88,575.05**

* Refer Note 19

B. Initial settlement amount

Particulars	No. of Units	₹ Lakhs
Balance as at April 01, 2023	**-**	**0.10**
Received during the year	-	-
Balance as at March 31, 2024	**-**	**0.10**
Received during the year	-	-
Balance as at March 31, 2025	**-**	**0.10**

C. Other Equity**

₹ Lakhs

Particulars	Debenture Redemption Reserve	Capital Reserve	Retained earnings	Total attributable to unitholders of the Trust	Attributable to Non-controlling interest	Total
Balance as at April 01, 2023	**1,327.90**	**1,09,137.66**	**(4,13,281.46)**	**(3,02,815.90)**	**-**	**(3,02,815.90)**
Loss for the year	-	-	(15,713.29)	**(15,713.29)**	-	**(15,713.29)**
Other comprehensive income/(loss):						**-**
- Remeasurement of defined benefit obligations (net of tax)	-	-	(19.94)	**(19.94)**	-	**(19.94)**
- Acquisition of subsidiaries (Refer Note 53(a))	-	3,158.08	-	**3,158.08**	5.39	**3,163.47**
Total comprehensive income/(loss) for the year	**-**	**3,158.08**	**(15,733.23)**	**(12,575.15)**	**5.39**	**(12,569.76)**
Distributions to Unit holders* (Refer Note 57)	-	-	(1,57,773.02)	**(1,57,773.02)**	-	**(1,57,773.02)**
Balance as at March 31, 2024	**1,327.90**	**1,12,295.74**	**(5,86,787.71)**	**(4,73,164.07)**	**5.39**	**(4,73,158.68)**

Consolidated Statement of Changes in Unit holders Equity

for the year ended March 31, 2025

C. Other Equity** (Contd..)

₹ Lakhs

Particulars	Debenture Redemption Reserve	Capital Reserve	Retained earnings	Total attributable to unitholders of the Trust	Attributable to Non-controlling interest	Total
Loss for the year	**-**	**-**	**(7,140.12)**	**(7,140.12)**	**-**	**(7,140.12)**
Other comprehensive income/(loss):						
- Remeasurement of defined benefit obligations (net of tax)	-	-	(84.46)	**(84.46)**	-	**(84.46)**
Total comprehensive loss for the year	**-**	**-**	**(7,224.58)**	**(7,224.58)**	**-**	**(7,224.58)**
Distributions to Unit holders* (Refer Note 57)	-	-	(76,617.22)	**(76,617.22)**	-	**(76,617.22)**
Balance as at March 31, 2025	**1,327.90**	**1,12,295.74**	**(6,70,629.51)**	**(5,57,005.87)**	**5.39**	**(5,57,000.48)**

** Refer Note 20

*The distribution relates to the distributions during the year and does not include the distribution which was paid after March 31, 2025. 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.

Refer Note 57 for distribution to unitholders made during the year.

Summary of material accounting policies	1 - 2
Other notes forming part of accounts	3 - 63

As per our report of even date attached

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

V. Viswanathan
Partner
Membership No.215565

Place: Chennai
Date: May 21, 2025

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

R. Prasanna Venkatesh
Partner
Membership No.214045

For and on behalf of the Board of Directors of

Interise Investment Managers Limited
(formerly LTIDPL IndvIT Services Limited)
(Investment Manager of Interise Trust)

Ravindran Shunmugakani
Director
DIN: 09778966

Samyuktha Surendran
Director
DIN: 07138327

Gaurav Khanna
Chief Financial Officer

Place: Chennai
Date: May 21, 2025

Amit Shah
Company Secretary
Membership No. A15799

Place: Mumbai

Additional disclosures as required by paragraph 4.6 of Chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 SEBI dated May 15, 2024 as amended including guidelines and circular issued thereunder.

A. Statement of Net Distributable Cash Flow (NDCF) at Trust level

₹ Lakhs

Particulars	Year ended March 31, 2025
Cashflows from operating activities of the Trust	**(6,995.68)**
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	1,97,159.75
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	410.24
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/ Holdcos or Investment Entity adjusted for the following :	-
(i) Applicable capital gains and other taxes	-
(ii) Related debts settled or due to be settled from sale proceeds	-
(iii) Directly attributable transaction costs	-
(iv) Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(67,787.94)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(42,982.61)
Less: Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-
Less: Any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	(9.14)
NDCF at Trust Level	**79,794.62**

Note:

1. This includes ₹ 4,000.00 Lakhs received from SPVs (pertaining to FY 2024-25), subsequent to the balance sheet date but before the date of the Board meeting i.e. May 21, 2025.

2. This excludes ₹ 4,000.00 Lakhs infused as sub-debt in one of the project SPV - REPL due to utilisation of balance debt proceeds.

3. In accordance with the SEBI circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, the framework for computation of Net Distributable cash flows ("NDCF") is revised with effect from April 01, 2024. Accordingly, NDCF for the year April 01, 2024, to March 31, 2025 has been calculated and presented in accordance with the revised framework. NDCF for the year on or before March 31, 2024, has been calculated and presented as per the earlier framework.

4. The Board of the Directors of the Investment Manager have declared distribution of ₹ 0.38 per unit at Trust in their meeting held on May 21, 2025.

Additional disclosures as required by paragraph 4.6 of Chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 SEBI dated May 15, 2024 as amended including guidelines and circular issued thereunder.

A. Statement of Net Distributable Cash Flows (NDCFs) for the year ended March 31, 2025

₹ Lakhs

Particulars	WATPL	KWTPL	KTTPL	DHTPL	BPPTPL	HYTPL	SUTPL	BRTPL	BHTPL	DPTPL	AJTPL	NSEPL	MBHPL	SEL	REPL	MNEPL	KBICL	IPMPL
Cash flow from operating activities as per Cash Flow Statement	**8,808.10**	**4,497.91**	**15,036.87**	**2,675.09**	**13,766.09**	**12,730.59**	**4,408.62**	**(603.68)**	**18,481.90**	**23,722.31**	**2,165.07**	**(74.70)**	**758.73**	**35,281.75**	**5,789.94**	**14,965.44**	**4,956.63**	**305.68**
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	362.19	160.01	442.92	132.64	228.44	169.91	66.99	22.06	216.28	244.24	49.57	144.73	171.46	959.48	272.90	1,248.70	144.26	2,133.13
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iv) Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	(1,419.08)	-	-	-	-	-	-	(232.46)	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	(197.98)	-	-	-	-	-	(1,421.16)	-	-	-	-	-	-

Additional disclosures as required by paragraph 4.6 of Chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 SEBI dated May 15, 2024 as amended including guidelines and circular issued thereunder.

A. Statement of Net Distributable Cash Flows (NDCFs) for the year ended March 31, 2025 (Contd..)

₹ Lakhs

Particulars	WATPL	KWTPL	KTTPL	DHTPL	BPPTPL	HYTPL	SUTPL	BRTPL	BHTPL	DPTPL	AJTPL	NSEPL	MBHPL	SEL	REPL	MNEPL	KBICL	IPMPL
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations (Refer note 2)	(3,722.19)	-	(10,304.04)	563.00	-	-	340.00	-	173.00	1,070.06	-	974.47	(826.12)	2,500.00	-	(4,626.35)	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(1.03)	(409.69)	(32.83)	(35.53)	(571.85)	(73.19)	(67.37)	(131.41)	(101.60)	(149.64)	(72.72)	(34.43)	(8.69)	(926.94)	(755.63)	(321.06)	(4.08)	(482.68)
NDCF for HoldCo/SPV's	**5,447.07**	**4,248.23**	**5,142.92**	**3,335.20**	**12,003.60**	**12,629.34**	**4,748.24**	**(713.03)**	**18,769.58**	**24,886.97**	**2,141.92**	**(643.55)**	**95.38**	**37,814.29**	**5,307.21**	**11,266.73**	**5,096.81**	**1,956.13**
Net Distributable Cash Flows as per above	5,447.07	4,248.23	5,142.92	3,335.20	12,003.60	12,629.34	4,748.24	-	18,769.58	24,886.97	2,141.92	-	95.38	37,814.29	5,307.21	11,266.73	5,096.81	1,956.13
Distribution made out of opening surplus and release of reserves set aside	3,900.01	1,017.78	4,300.00	148.98	3,251.40	1,966.00	158.83	-	840.59	711.00	1,646.08	350.00	4,809.89	-	1,485.36	14,109.28	150.99	-
Total amount Distributable	**9,347.08**	**5,266.01**	**9,442.92**	**3,484.18**	**15,255.00**	**14,595.34**	**4,907.07**	**-**	**19,610.17**	**25,597.97**	**3,788.00**	**350.00**	**4,905.27**	**37,814.29**	**6,792.57**	**25,376.01**	**5,247.80**	**1,956.13**
Total Distribution made for the year	**8,444.88**	**5,266.01**	**9,155.10**	**3,200.00**	**15,255.00**	**13,546.85**	**4,907.07**	**-**	**19,610.17**	**25,553.83**	**3,788.00**	**350.00**	**4,905.27**	**36,530.79**	**6,792.57**	**25,376.01**	**5,247.80**	**1,582.43**

Notes:

1. This Includes amount (set-aside) / release for

₹ Lakhs

Particulars	WATPL	KWTPL	KTTPL	DHTPL	BPPTPL	HYTPL	SUTPL	BRTPL	BHTPL	DPTPL	AJTPL	NSEPL	MBHPL	SEL	REPL	MNEPL	KBICL	IPMPL
(i) Major maintenance reserve in compliance with the covenant required as per the financing agreements	2,533.25	-	(710.98)	563.00	-	12,629.34	340.00	-	173.00	1,070.06	-	502.55	(826.12)	2,500.00	-	(3,616.02)	-	-
(ii) DSRA in compliance with the covenant required as per the financing agreements	-	-	-	-	-	1,966.00	-	-	-	-	-	540.39	-	-	-	-	-	-
(iii) Meeting concession agreement requirements.	(6,255.44)	-	(9,593.06)	-	-	14,595.34	-	-	-	-	-	-	-	-	-	(1,010.33)	-	-
Total	8,444.88	-	(10,304.04)	563.00	-	29,190.68	340.00	-	173.00	1,070.06	-	1,042.94	(826.12)	2,500.00	-	(4,626.35)	-	-

2. In accordance with the SEBI circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, the framework for computation of Net Distributable cash flows ("NDCF") is revised with effect from April 01, 2024. Accordingly, NDCF for the year ended March 31, 2025 has been calculated and presented in accordance with the revised framework.

Additional disclosures as required by paragraph 4.6 of Chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 SEBI dated July 06, 2023 as amended including guidelines and circular issued thereunder

a. Statement of Net Distributable Cash Flows (NDCFs)

i. Interise Trust (formerly IndInfravit Trust)

₹ Lakhs

Particulars	Year ended March 31, 2024
Cash flows received from the Portfolio Assets in the form of interest	1,35,695.37
Cash flows received from the Portfolio Assets in the form of dividend	-
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	2,314.22
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by the Trust	69,124.39
Proceeds from the Portfolio Assets for a capital reduction by way of a buy back or any other means as permitted, subject to applicable law^	34,006.10
Proceeds from sale of assets of the Portfolio Asset not distributed pursuant to an earlier plan to re-invest, or if such proceeds are not intended to be invested subsequently	5,121.60
Total cash inflow at the Trust level (A)	**2,46,261.68**
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$	66,812.25
Less: Net cash set aside to comply with DSRA requirement under loan agreements@	(11,928.50)
Less: Proceeds reinvested or planned to be reinvested in accordance with Regulation 18 (7) (a) of the InvIT Regulations	5,148.74
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)	31,305.41
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	14,700.00
Total cash outflows / retention at the Trust level (B)	**1,06,037.90**
Net Distributable Cash Flows (C) = (A-B)	**1,40,223.78**

Note:

Particulars	Year ended March 31, 2024
Net Distributable Cash Flows as computed above	**1,40,223.78**
Add : Cash available for distribution from SPVs in the form of	
Interest to the Trust	(4,447.75)
Principal Repayment to the Trust	(3,150.00)
Dividend to the Trust	-
Net Cash available for Distribution at the Trust	**1,32,626.03**

Notes:

The above NDCF is computed as per the placement memorandum document.

^Represents an amount of ₹ 34,006.10 Lakhs received by way of capital reduction of equity investments in subsidiaries namely WATPL and KTTPL during the year.

$ Excludes acquisition related expenses of projects SPVs namely SEL, REPL, IHPL (formerly MNEPL) and KBICL ("Pool III SPVs") incurred of ₹ 3,500.00 Lakhs.

@ Release of Debt Service reserve amount (DSRA) for the year ended March 31, 2024 of ₹ 12,050.00 Lakhs which was created at the time of acquisition of Pool III SPVs from the debt fund and subsequently replaced by bank guarantees for DSRA requirement as per terms and conditions as agreed with Lenders for Term loans.

@ Release of Debt Service reserve amount (DSRA) for the year ended March 31, 2023 of ₹ 12,500.00 Lakhs which was created as per the terms and conditions agreed with Lenders for Term loans which was subsequently replaced by DSRA bank guarantees

Additional disclosures as required by paragraph 4.6 of Chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 SEBI dated July 06, 2023 as amended including guidelines and circular issued thereunder

a. Statement of Net Distributable Cash Flows (NDCFs)

ii. Western Andhra Tollways Private Limited

₹ Lakhs

Particulars	Year ended March 31, 2024
Profit /(Loss) after tax as per profit and loss account (A)	**6,860.66**
Add: Depreciation, impairment and amortisation as per profit and loss account.	1,775.94
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	(3,016.65)
Add: Interest accrued on loan/non-convertible debentures issued to Interise	387.87
Less: Capital expenditure, if any	(35.97)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	
(i) recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
(ii) interest cost as per effective interest rate method (difference between accrued and actual paid);	468.86
Less: Reserve for debentures / loans / capex expenditure in the intervening period till next proposed distribution if deemed necessary by the Investment Manager invested in permitted investments*	6,600.00
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@	(1,910.25)
Total Adjustments (B)	**4,269.80**
Net Distributable Cash Flows (C)=(A+B)	**11,130.46**
Net Distributable Cash Flows as per above	**11,130.46**
Proportionate principal repayment & interest payment proposed out of opening surplus	2,591.15
Proposed Total Distribution	**13,721.61**

Notes:

The above NDCF is computed as per the placement memorandum document.

*Inlcudes release of an amount of ₹ 6,600.00 Lakhs for the year ended March 31, 2024 and set aside of an amount of ₹ 6,600.00 Lakhs for the year ended March 31, 2023 for capital reduction. During the year, WATPL had received the NCLT approval for capital reduction and the same is distributed to Trust.

@ Includes an amount set-aside of ₹ 1,910.25 Lakhs for the year ended March 31, 2024 and release of ₹ 1,549.00 Lakhs for the year ended March 31, 2023 for major maintenance reserve in compliance with the covenant required as per the financing agreements.

iii. Krishnagiri Walajahpet Tollway Private Limited

₹ Lakhs

Particulars	Year ended March 31, 2024
Profit /(Loss) after tax as per profit and loss account (A)	**2,451.34**
Add: Depreciation, impairment and amortisation as per profit and loss account	2,617.94
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	(5,829.99)
Add: Interest accrued on loan/non-convertible debentures issued to Interise	9,337.73
Less: Capital expenditure, if any	(255.26)
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);	2,398.84
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements @	1,398.00

Additional disclosures as required by paragraph 4.6 of Chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 SEBI dated July 06, 2023 as amended including guidelines and circular issued thereunder

a. Statement of Net Distributable Cash Flows (NDCFs) (Contd..)

₹ Lakhs

Particulars	Year ended March 31, 2024
Less: Total NHAI Premium including interest and principal payment	-
Total Adjustments (B)	**9,667.26**
Net Distributable Cash Flows (C)=(A+B)	**12,118.60**
Net Distributable Cash Flows as per above	**12,118.60**
Proportionate principal repayment & interest payment proposed out of opening surplus	6,454.13
Proposed Total Distribution	**18,572.73**

Notes:

The above NDCF is computed as per the placement memorandum document.

@ Includes release of an amount of ₹ 1,398.00 Lakhs for the year ended March 31, 2024 and set aside of ₹ 1,398.00 Lakhs for the year ended March 31, 2023 for major maintenance reserve in compliance with the covenant required as per the financing agreements.

iv. Krishnagiri Thopur Toll Road Private Limited

₹ Lakhs

Particulars	Year ended March 31, 2024
Profit /(Loss) after tax as per profit and loss account (A)	**13,218.17**
Add: Depreciation, impairment and amortisation as per profit and loss account.	4,037.97
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	(4,846.84)
Add: Interest accrued on loan/non-convertible debentures issued to Interise	703.40
Less: Capital expenditure, if any	(131.38)
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);	603.00
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 *	9,900.00
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 @	(1,873.00)
Less: Total NHAI Premium including interest and principal payment	-
Total Adjustments (B)	**8,393.15**
Net Distributable Cash Flows (C)=(A+B)	**21,611.32**
Net Distributable Cash Flows as per above	**21,611.32**
Proportionate principal repayment & interest payment proposed out of opening surplus	4,337.37
Proposed Total Distribution	**25,948.69**

Notes:

The above NDCF is computed as per the placement memorandum document.

*Inlcudes release of an amount of ₹ 9,900.00 Lakhs for the year ended March 31, 2024 and set aside of an amount of ₹ 9,900.00 Lakhs for the year ended March 31, 2023 for capital reduction. During the year, KTTPL had received the NCLT approval for capital reduction and the same is distributed to Trust.

@ Includes an amount set-aside of ₹ 1,873.00 Lakhs for the year ended March 31, 2024 and release of ₹ 2,147.00 Lakhs for the year ended March 31, 2023 for major maintenance reserve in compliance with the covenant required as per the financing agreements.

Additional disclosures as required by paragraph 4.6 of Chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 SEBI dated July 06, 2023 as amended including guidelines and circular issued thereunder

a. Statement of Net Distributable Cash Flows (NDCFs)

v. Devihalli Hassan Tollway Private Limited

₹ Lakhs

Particulars	Year ended March 31, 2024
Profit /(Loss) after tax as per profit and loss account (A)	**9.83**
Add: Depreciation, impairment and amortisation as per profit and loss account.	798.73
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	(5,210.91)
Add: Interest accrued on loan/non-convertible debentures issued to Interise	3,614.71
Less: Capital expenditure, if any	(70.73)
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);	562.66
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@	156.00
Total Adjustments (B)	**(149.54)**
Net Distributable Cash Flows (C)=(A+B)	**(139.71)**
Net Distributable Cash Flows as per above	**(139.71)**
Proportionate principal repayment & interest payment proposed out of opening surplus	278.43
Proposed Total Distribution	**138.72**

Notes:

The above NDCF is computed as per the placement memorandum document.

@ Includes release of an amount of ₹ 156.00 Lakhs for the year ended March 31, 2024 and set aside of ₹ 719.00 Lakhs for the year ended March 31, 2023 for major maintenance reserve in compliance with the covenant required as per the financing agreements.

vi. Beawar Pali Pindwara Tollway Private Limited

₹ Lakhs

Particulars	Year ended March 31, 2024
Profit /(Loss) after tax as per profit and loss account (A)	**(43,602.82)**
Add: Depreciation, impairment and amortisation as per profit and loss account.	18,603.67
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	(2,011.85)
Add: Interest accrued on loan/non-convertible debentures issued to Interise	28,445.60
Add: NHAI Interest and NHAI Premium Provision	13,975.97
Less: Capital expenditure, if any	(952.78)
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);	40,637.79
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 @	3,413.00
Less: Total NHAI Premium including interest and principal payment	(38,336.40)
Total Adjustments (B)	**63,775.00**
Net Distributable Cash Flows (C)=(A+B)	**20,172.18**
Net Distributable Cash Flows as per above	**20,172.18**
Proportionate principal repayment & interest payment proposed out of opening surplus	827.82
Proposed Total Distribution	**21,000.00**

Notes:

The above NDCF is computed as per the placement memorandum document.

@ Includes release of an amount of ₹ 3,413.00 Lakhs for the year ended March 31, 2024 (March 31, 2023: ₹ 7,512 Lakhs) for major maintenance reserve in compliance with the covenant required as per the financing agreements.

Additional disclosures as required by paragraph 4.6 of Chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 SEBI dated July 06, 2023 as amended including guidelines and circular issued thereunder

a. Statement of Net Distributable Cash Flows (NDCFs)

vii. Hyderabad-Yadgiri Tollway Private Limited

₹ Lakhs

Particulars	Year ended March 31, 2024
Profit /(Loss) after tax as per profit and loss account (A)	**1,236.94**
Add: Depreciation, impairment and amortisation as per profit and loss account.	2,905.14
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	10.75
Add: Interest accrued on loan/non-convertible debentures issued to Interise	6,501.21
Add: NHAI Interest and NHAI Premium Provision	98.15
Less: Capital expenditure, if any	(88.11)
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);	1,766.12
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	(2,195.80)
Total Adjustments (B)	**8,997.46**
Net Distributable Cash Flows (C)=(A+B)	**10,234.40**
Net Distributable Cash Flows as per above	**10,234.40**
Proportionate principal repayment & interest payment proposed out of opening surplus	-
Proposed Total Distribution	**9,320.47**

Notes:

The above NDCF is computed as per the placement memorandum document.

@ Includes release of an amount of ₹ 4,200.00 Lakhs for the year ended March 31, 2023 for major maintenance reserve and concessionaire agreement related payments in compliance with the covenant required as per the financing agreements.

viii. Shreenathji-Udaipur Tollway Private Limited

₹ Lakhs

Particulars	Year ended March 31, 2024
Profit /(Loss) after tax as per profit and loss account (A)	**(15,050.91)**
Add: Depreciation, impairment and amortisation as per profit and loss account.	2,993.92
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	(3,479.18)
Add: Interest accrued on loan/non-convertible debentures issued to Interise	15,642.07
Add: NHAI Interest and NHAI Premium Provision	620.98
Less: Capital expenditure, if any	(80.04)
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	
(i) interest cost as per effective interest rate method (difference between accrued and actual paid);	3,973.88
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@	3,800.00
Less: Total NHAI Premium including interest and principal payment	(2,879.83)
Total Adjustments (B)	**20,591.80**
Net Distributable Cash Flows (C)=(A+B)	**5,540.89**
Net Distributable Cash Flows as per above	**5,540.89**
Proportionate principal repayment & interest payment proposed out of opening surplus	-
Proposed Total Distribution	**5,000.00**

Notes:

The above NDCF is computed as per the placement memorandum document.

@ Includes release of an amount of ₹ 3,800.00 Lakhs for the year ended March 31, 2024 and set aside of ₹ 2,800.00 Lakhs for the year ended March 31, 2023 for major maintenance reserve/expenses in compliance with the covenant required as per the financing agreements.

Additional disclosures as required by paragraph 4.6 of Chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 SEBI dated July 06, 2023 as amended including guidelines and circular issued thereunder

a. Statement of Net Distributable Cash Flows (NDCFs)

ix. Bhilwara-Rajsamand Tollway Private Limited

₹ Lakhs

Particulars	Year ended March 31, 2024
Profit /(Loss) after tax as per profit and loss account (A)	**(480.11)**
Add: Depreciation, impairment and amortisation as per profit and loss account.	1,209.69
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	(1,097.31)
Add: Interest accrued on loan/non-convertible debentures issued to Interise	4,981.62
Less: Capital expenditure, if any	(161.50)
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);	338.08
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 @	(300.00)
Less: Total NHAI Premium including interest and principal payment	-
Total Adjustments (B)	**4,970.58**
Net Distributable Cash Flows (C)=(A+B)	**4,490.47**
Net Distributable Cash Flows as per above	**4,490.47**
Proportionate principal repayment & interest payment proposed out of opening surplus	-
Proposed Total Distribution	**4,075.00**

Notes:

The above NDCF is computed as per the placement memorandum document.

@ Includes an amount set-aside of ₹ 300.00 Lakhs for the year ended March 31, 2024 for major maintenance reserve/expenses in compliance with the covenant required as per the financing agreements.

x. Bijapur-Hungund Tollway Private Limited

₹ Lakhs

Particulars	Year ended March 31, 2024
Profit /(Loss) after tax as per profit and loss account (A)	**(1,603.24)**
Add: Depreciation, impairment and amortisation as per profit and loss account.	8,020.45
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	(1,084.07)
Add: Interest accrued on loan/non-convertible debentures issued to Interise	10,452.46
Less: Capital expenditure, if any	(82.21)
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);	678.39
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@	167.00
Total Adjustments (B)	**18,152.02**
Net Distributable Cash Flows (C)=(A+B)	**16,548.78**
Net Distributable Cash Flows as per above	**16,548.78**
Proportionate principal repayment & interest payment proposed out of opening surplus	843.26
Proposed Total Distribution	**17,392.04**

Notes:

The above NDCF is computed as per the placement memorandum document.

@ Includes release of an amount of ₹ 167.00 Lakhs for the year ended March 31, 2024 (March 31, 2023: ₹ 2,462.00 Lakhs) for major maintenance reserve in compliance with the covenant required as per the financing agreements.

Additional disclosures as required by paragraph 4.6 of Chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 SEBI dated July 06, 2023 as amended including guidelines and circular issued thereunder

a. Statement of Net Distributable Cash Flows (NDCFs)

xi. Dhule Palesner Tollway Private Limited

₹ Lakhs

Particulars	Year ended March 31, 2024
Profit /(Loss) after tax as per profit and loss account (A)	**(7,629.76)**
Add: Depreciation, impairment and amortisation as per profit and loss account.	12,689.61
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	(1,359.62)
Add: Interest accrued on loan/non-convertible debentures issued to Interise	16,481.68
Less: Capital expenditure, if any	(195.52)
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);	428.80
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@	(409.06)
Total Adjustments (B)	**27,635.89**
Net Distributable Cash Flows (C)=(A+B)	**20,006.13**
Net Distributable Cash Flows as per above	**20,006.13**
Proportionate principal repayment & interest payment proposed out of opening surplus	1,494.47
Proposed Total Distribution	**21,500.60**

Notes:

The above NDCF is computed as per the placement memorandum document.

@ Includes an amount set-aside of ₹ 409.06 Lakhs for the year ended March 31, 2024 and release of ₹ 2,862.00 Lakhs for the year ended March 31, 2023 for major maintenance reserve in compliance with the covenant required as per the financing agreements.

xii. Nagpur - Seoni Expressway Private Limited

₹ Lakhs

Particulars	Year ended March 31, 2024
Profit /(Loss) after tax as per profit and loss account (A)	**(2,380.49)**
Add: Depreciation, impairment and amortisation as per profit and loss account.	1,441.49
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	2,066.01
Add: Interest accrued on loan/non-convertible debentures issued to Interise	1,839.94
Less: Capital expenditure, if any	(31.59)
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);	0.50
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@	(2,783.11)
Total Adjustments (B)	**2,533.24**
Net Distributable Cash Flows (C)=(A+B)	**152.75**
Net Distributable Cash Flows as per above	**152.75**
Proportionate principal repayment & interest payment proposed out of opening surplus	297.25
Proposed Total Distribution	**450.00**

Notes:

The above NDCF is computed as per the placement memorandum document.

@ Includes an amount set-aside of ₹ 797.38 Lakhs for the year ended March 31, 2024 and release of ₹ 765.90 Lakhs for the year ended March 31, 2023 for DSRA and major maintenance reserve in compliance with the covenant required as per the financing agreements.

Additional disclosures as required by paragraph 4.6 of Chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 SEBI dated July 06, 2023 as amended including guidelines and circular issued thereunder

a. Statement of Net Distributable Cash Flows (NDCFs)

xiii. Aurangabad - Jalna Tollway Private Limited

₹ Lakhs

Particulars	Year ended March 31, 2024
Profit /(Loss) after tax as per profit and loss account (A)	**(600.14)**
Add: Depreciation, impairment and amortisation as per profit and loss account.	716.77
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	414.15
Add: Interest accrued on loan/non-convertible debentures issued to Interise	2,579.58
Less: Capital expenditure, if any	(16.46)
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);	-
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@	-
Total Adjustments (B)	**3,694.04**
Net Distributable Cash Flows (C)=(A+B)	**3,093.90**
Net Distributable Cash Flows as per above	3,093.90
Proportionate principal repayment & interest payment proposed out of opening surplus	-
Proposed Total Distribution	**3,000.22**

Notes:

The above NDCF is computed as per the placement memorandum document.

@ Includes release of an amount of ₹ 1,000.00 Lakhs for the year ended March 31, 2023 for major maintenance reserve and concessionaire agreement related payments in compliance with the covenant required as per the financing agreements.

xiv. Mysore-Bellary Highway Private Limited

₹ Lakhs

Particulars	Year ended March 31, 2024
Profit /(Loss) after tax as per profit and loss account (A)	**132.22**
Add: Depreciation, impairment and amortisation as per profit and loss account.	2,736.11
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	473.70
Add: Interest accrued on loan/non-convertible debentures issued to Interise	466.10
Less: Capital expenditure, if any	(32.72)
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	
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@	(70.00)
Total Adjustments (B)	**3,573.19**
Net Distributable Cash Flows (C)=(A+B)	**3,705.41**
Net Distributable Cash Flows as per above	**3,705.41**
Proportionate principal repayment & interest payment proposed out of opening surplus	108.44
Proposed Total Distribution	**3,813.85**

Notes:

The above NDCF is computed as per the placement memorandum document.

@ Includes an amount of ₹ 70.00 Lakhs for March 31, 2024 (March 31, 2023: ₹ 1,930.00 Lakhs) which was set aside for major maintenance reserve in compliance with the covenant required as per the financing agreements.

Additional disclosures as required by paragraph 4.6 of Chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 SEBI dated July 06, 2023 as amended including guidelines and circular issued thereunder

a. Statement of Net Distributable Cash Flows (NDCFs)

xv. Simhapuri Expressway Limited (SEL)*

₹ Lakhs

Particulars	Year ended March 31, 2024
Profit /(Loss) after tax as per profit and loss account (A)	**(3,358.10)**
Add: Depreciation, impairment and amortisation as per profit and loss account.	5,028.14
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	(1,131.51)
Add: Interest accrued on loan/non-convertible debentures issued to Interise	29,586.62
Less: Capital expenditure, if any	(25.73)
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);	2,760.99
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@	(2,500.00)
Total Adjustments (B)	**33,718.51**
Net Distributable Cash Flows (C)=(A+B)	**30,360.41**
Net Distributable Cash Flows as per above	**30,360.41**
Proportionate principal repayment & interest payment proposed out of opening surplus	26,800.19
Proposed Total Distribution	**57,160.60**

Notes:

*Subsidiary from June 15, 2023

The above NDCF is computed as per the placement memorandum document.

@ Includes an amount of ₹ 2,500.00 Lakhs for March 31, 2024 which was set aside for major maintenance reserve in compliance with the covenant required as per the financing agreements.

xvi. Rayalseema Expressway Private Limited (REPL)*

₹ Lakhs

Particulars	Year ended March 31, 2024
Profit /(Loss) after tax as per profit and loss account (A)	**(13,147.39)**
Add: Depreciation, impairment and amortisation as per profit and loss account.	2,875.55
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	(253.20)
Add: Interest accrued on loan/non-convertible debentures issued to Interise	19,272.02
Less: Capital expenditure, if any	(34.59)
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);	997.31
Total Adjustments (B)	**22,857.09**
Net Distributable Cash Flows (C)=(A+B)	**9,709.70**
Net Distributable Cash Flows as per above	**9,709.70**
Proportionate principal repayment & interest payment proposed out of opening surplus	-
Proposed Total Distribution	**9,218.45**

Notes:

*Subsidiary from June 15, 2023

The above NDCF is computed as per the placement memorandum document.

Additional disclosures as required by paragraph 4.6 of Chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 SEBI dated July 06, 2023 as amended including guidelines and circular issued thereunder

a. Statement of Net Distributable Cash Flows (NDCFs)

xvii. Igatpuri Highway Private Limited (IHPL)* (formerly Mumbai Nasik Expressway Private Limited (MNEPL))

₹ Lakhs

Particulars	Year ended March 31, 2024
Profit /(Loss) after tax as per profit and loss account (A)	**6,188.36**
Add: Depreciation, impairment and amortisation as per profit and loss account.	6,261.39
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	3,152.73
Add: Interest accrued on loan/non-convertible debentures issued to Interise	2,477.70
Add: NHAI Interest and NHAI Premium Provision	(2.46)
Less: Capital expenditure, if any	(183.11)
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);	1,016.33
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@	(11,590.00)
Total Adjustments (B)	**1,132.58**
Net Distributable Cash Flows (C)=(A+B)	**7,320.94**
Net Distributable Cash Flows as per above	**7,320.94**
Proportionate principal repayment & interest payment proposed out of opening surplus	2,570.06
Proposed Total Distribution	**9,891.01**

Notes:

*Subsidiary from June 15, 2023

The above NDCF is computed as per the placement memorandum document.

@ Includes an amount of ₹ 2,590.00 Lakhs for March 31, 2024 which was set aside for major maintenance reserve in compliance with the covenant required as per the financing agreements and ₹ 9,000.00 Lakhs set aside for meeting concession agreement requirements.

xviii. Kosi Bridge Infrastructure Company Private Limited*

₹ Lakhs

Particulars	Year ended March 31, 2024
Profit /(Loss) after tax as per profit and loss account (A)	**(488.78)**
Add: Depreciation, impairment and amortisation as per profit and loss account.	848.88
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	938.58
Add: Interest accrued on loan/non-convertible debentures issued to Interise	1,458.76
Add: NHAI Interest and NHAI Premium Provision	95.01
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);	5.42
Total Adjustments (B)	**3,346.65**
Net Distributable Cash Flows (C)=(A+B)	**2,857.87**
Net Distributable Cash Flows as per above	**2,857.87**
Proportionate principal repayment & interest payment proposed out of opening surplus	1,264.58
Proposed Total Distribution	**4,122.45**

Notes:

*Subsidiary from June 15, 2023

The above NDCF is computed as per the placement memorandum document.

Additional disclosures as required by paragraph 4.6 of Chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 SEBI dated July 06, 2023 as amended including guidelines and circular issued thereunder

a. Statement of Net Distributable Cash Flows (NDCFs)

xix. Interise Project Management Private Limited (formerly IndInfravit Project Managers Private Limited)

₹ Lakhs

Particulars	Year ended March 31, 2024
Profit /(Loss) after tax as per profit and loss account (A)	**72.94**
Add: Depreciation, impairment and amortisation as per profit and loss account.	225.60
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	(338.29)
Add: Interest accrued on loan/non-convertible debentures issued to IndInfravit	33.74
Less: Capital expenditure, if any	(201.92)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	
(i) recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
(ii) unwinding of Interest cost on interest free loan or other debentures;	33.67
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@	(390.94)
Total Adjustments (B)	**(638.14)**
Net Distributable Cash Flows (C)=(A+B)	**(565.20)**
Net Distributable Cash Flows as per above	**(565.20)**
Proportionate principal repayment & interest payment proposed out of opening surplus	-
Proposed Total Distribution	**-**

Notes:

The above NDCF is computed as per the placement memorandum document.

@ Includes an amount of ₹ 390.94 Lakhs for March 31, 2024 which was set aside for meeting the payment obligation to employees of IPMPL

b. Statement of net assets at Fair Value

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Book Value	Fair Value (Refer Note below)	Book Value	Fair Value (Refer Note below)
A. Assets	20,73,486.65	26,27,450.37	21,99,762.76	26,63,347.47
B. Liabilities	15,41,911.98	15,41,911.98	15,84,346.29	15,84,346.29
C. Net Assets (A-B)	**5,31,574.67**	**10,85,538.39**	**6,15,416.47**	**10,79,001.18**
D. Number of units (in Lakhs)	10,424.11	10,424.11	10,424.11	10,424.11
E. NAV (C/D)	**50.99**	**104.14**	**59.04**	**103.51**

Additional disclosures as required by paragraph 4.6 of Chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 SEBI dated May 15, 2024 as amended including guidelines and circular issued thereunder

c. Project-wise breakup of Fair Value of total assets

(₹ in Lakh)

Name of the project	As at March 31, 2025	As at March 31, 2024
Western Andhra Tollways Private Limited	23,074.08	28,770.49
Krishnagiri Walajahpet Tollway Private Limited	2,31,570.27	2,24,442.92
Krishnagiri Thopur Toll Road Private Limited	45,257.31	48,887.10
Devihalli Hassan Tollway Private Limited	1,05,860.96	97,149.09
Beawar Pali Pindwara Tollway Private Limited	5,71,617.09	6,18,779.93
Hyderabad Yadgiri Tollway Private Limited	1,49,576.45	1,47,817.33
Shreenathji Udaipur Tollway Private Limited	2,17,898.45	2,17,572.34
Bhilwara Rajsamand Tollway Private Limited	57,065.01	50,282.95
Bijapur Hungund Tollway Private Limited	1,26,009.31	1,23,795.75
Dhule Palesner Tollway Private Limited	1,24,045.14	1,36,978.69
Chhatrapati Sambhaji Nagar - Jalna Tollway Private Limited (formerly Aurangabad Jalna Tollway Private Limited)	44,835.22	44,711.91
Nagpur Seoni Expressway Private Limited	14,377.64	14,462.37
Mysore Bellary Highway Private Limited	7,695.81	8,666.84
Interise Project Management Private Limited (formerly IndInfravit Project Managers Private Limited)	3,703.22	2,142.26
Simhapuri Expressway Limited	5,84,214.79	5,88,600.52
Rayalseema Expressway Private Limited	3,30,352.94	2,73,925.43
Igatpuri Highway Private Limited (formerly Mumbai-Nasik Expressway Private Limited)	29,921.47	59,779.85
Kosi Bridge Infrastructure Company Private Limited	11,742.35	16,408.58
Sub-total	**26,78,817.51**	**27,03,174.35**
Assets in the Trust	(51,367.14)	(39,826.88)
Total Assets	**26,27,450.37**	**26,63,347.47**

d. Statement of total returns at Fair Value as at March 31, 2025

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Comprehensive Income (As per the Consolidated Statement of Profit and Loss)	(7,224.58)	(12,575.15)
Add/(less): Other Changes in Fair Value	5,53,963.72	4,63,584.71
Total return	**5,46,739.14**	**4,51,009.56**

Notes:

(i) The fair value of investments in Project SPV's are computed on the basis of the fair value of the underlying Toll Collection Rights/Financial asset as at March 31, 2025 and March 31, 2024 along with the book values of other assets and liabilities accounted in respective Project SPV's financial statements as at March 31, 2025 and March 31, 2024.

(ii) Fair value of assets as at March 31, 2025 and as at March 31, 2024 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 SEBI Registered valuer appointed under the SEBI InvIT Regulations.

Additional disclosures as required by paragraph 4.6 of Chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 SEBI dated May 15, 2024 as amended including guidelines and circular issued thereunder

d. Statement of total returns at Fair Value as at March 31, 2025 (Contd..)

(iii) The fair value of assets has been derived on the basis of

a) the net assets as computed by the Independent valuer; and

b) the book value of liabilities has been considered as fair value of liabilities.

(iv) Clause 3.21.5 of the master circular for InvITs dated May 15, 2024, requires the use of liabilities as reflected in balance sheet for computation of book value and fair value NAV. As of March 31, 2025, the difference between the fair value of liabilities and their book value is ₹ 56,496.08 Lakhs (March 31, 2024: ₹ 53,480.56 Lakhs) and the same has been adjusted against the fair value of the assets for computation of fair value NAV)

(v) The key assumption and details with respect to significant unobservable inputs used in the fair value measurement has been disclosed in Note 59.

(vi) Fair value of assets includes estimates considered for extension of concession periods of the Project SPVs which are entitled to such extension for target traffic as per the respective concession agreements. These extensions are subject to approval by the authorities and are under arbitration in the case of some of the Project SPVs, as referred to in Note 55(h) to the consolidated financial statements. Considering the terms of the concession agreements, the underlying survey and workings and legal advice obtained, the Management is confident of obtaining the extensions for each of the Project SPVs.

As per our report of even date attached

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

V.Viswanathan
Partner
Membership No.215565

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

R. Prasanna Venkatesh
Partner
Membership No.214045

Place: Chennai
Date: May 21, 2025

For and on behalf of the Board of Directors of

Interise Investment Managers Limited
(formerly LTIDPL IndvIT Services Limited)
(Investment Manager of Interise Trust)

Ravindran Shunmugakani
Director
DIN: 09778966

Samyuktha Surendran
Director
DIN: 07138327

Gaurav Khanna
Chief Financial Officer

Place: Chennai
Date: May 21, 2025

Amit Shah
Company Secretary
Membership No. A15799

Place: Mumbai

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

1. Group Information and Nature of Operations

The consolidated financial statements comprise financial statements of Interise Trust (formerly IndInfravit Trust) ("the Trust" or "InvIT") and its subsidiaries (collectively, the Group). The Trust is an irrevocable trust settled by L&T Infrastructure Development Project Limited ("L&T IDPL" or the "Sponsor upto April 15, 2024"), an infrastructure development company in India on March 07, 2018 pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and registered with Securities and Exchange Board of India ("SEBI") vide Certificate of Registration dated March 15, 2018 as an Infrastructure Investment Trust under Regulation 3(1) of the Securities Exchange Board of India (Infrastructure Investment Trust) Regulation 2014 as amended from time to time ("SEBI Regulations") and Trust got it units listed on Bombay Stock Exchange and National Stock Exchange of India ("NSE") w.e.f. May 09, 2018. The Trustee of the Trust is IDBI Trusteeship Services Limited (the "Trustee"). The Investment manager for the Trust is Interise Investment Manager Limited (formerly LTIDPL IndvIT Services Limited) (the "Self-sponsored Investment Manager w.e.f. April 15, 2024").

The objectives of the Trust are to undertake activities as an Infrastructure Investment Trust in accordance with the provisions of the SEBI Regulations and the Trust Deed. The principal activity of the Trust is to own and invest in the road sector in India. All the road projects are implemented and held through special purpose vehicles ("SPVs/ subsidiaries"). The SPV's have entered into concession agreements with various authorities (given below) to design, build, finance, operate and transfer (DBFOT) or build, operate and transfer (BOT) national or state highways in various locations.

Project SPVs	Extent of Control as at March 31, 2025	Date of Acquisition	Date of Incorporation	Principal place of business	Commencement of Operation	Authority
Western Andhra Tollways Private Limited (WATPL)	100%	May 4, 2018	November 02, 2005	Telangana	March 14, 2009	National Highways Authority of India (NHAI)
Krishnagiri Walajahpet Tollway Private Limited (KWTPL)	100%	May 4, 2018	April 23, 2010	Tamil Nadu	February 16, 2016	National Highways Authority of India (NHAI)
Krishnagiri Thopur Toll Road Private Limited (KTTPL)	100%	May 4, 2018	February 11, 2005	Tamil Nadu	February 06, 2009	National Highways Authority of India (NHAI)
Beawar Pali Pindwara Tollway Private Limited (BPPTPL)	100%	May 4, 2018	May 25, 2011	Rajasthan	October 06, 2015	National Highways Authority of India (NHAI)
Devihalli Hassan Tollway Private Limited (DHTPL)	100%	May 4, 2018	April 27, 2010	Karnataka	June 11, 2015	National Highways Authority of India (NHAI)
Bijapur Hungund Tollway Private Limited (BHTPL)	100%	February 14, 2020	February 22, 2010	Karnataka	April 09, 2012	National Highways Authority of India (NHAI)
Hyderabad Yadgiri Tollway Private Limited (HYTPL)	100%	February 14, 2020	January 20, 2010	Telangana	June 04, 2016	National Highways Authority of India (NHAI)
Nagpur Seoni Express way Private Limited (NSEPL)	90%**	February 14, 2020	February 08, 2007	Madhya Pradesh	July 23, 2012	National Highways Authority of India (NHAI)
Shreenathji Udaipur Tollway Private Limited (SUTPL)	100%	February 14, 2020	March 30, 2012	Rajasthan	December 10, 2012	National Highways Authority of India (NHAI)
Dhule Palesner Tollway Private Limited (DPTPL)	90%**	February 14, 2020	December 25, 2009	Maharashtra	May 25, 2010	National Highways Authority of India (NHAI)
Bhilwara Rajsamand Tollway Private Limited (BRTPL)	100%	February 14, 2020	December 05, 2012	Rajasthan	December 04, 2015	National Highways Authority of India (NHAI)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Project SPVs	Extent of Control as at March 31, 2025	Date of Acquisition	Date of Incorporation	Principal place of business	Commencement of Operation	Authority
Chhatrapati Sambhaji Nagar – Jalna Tollway Private Limited (CSJNTPL) (formerly Aurangabad Jalna Toll way Private Limited (AJTPL)	100%	March 06, 2020	January 19, 2007	Maharashtra	July 24, 2009	Government of the state of Maharashtra
Mysore Bellary Highway Private Limited (MBHPL)	26%**	February 14, 2020	February 21, 2014	Karnataka	June 09, 2017	Karnataka State Highways Improvement Projects Authority (KSHIP)
Interise Project Management Private Limited (formerly IndInfravit Project Managers Private Limited)*	100%	December 11, 2022	March 20, 2018	Tamil Nadu	December 11, 2022	Not applicable
Simhapuri Expressway Limited (SEL)	100%	June 15, 2023	June 04, 2010	Andhra Pradesh	July 11, 2017	National Highways Authority of India (NHAI)
Rayalseema Expressway Private Limited (REPL)	100%	June 15, 2023	April 08, 2009	Andhra Pradesh	July 27, 2019	National Highways Authority of India (NHAI)
Igatpuri Highway Private Limited (IHPL) (formerly Mumbai Nasik Expressway Private Limited)	100%	June 15, 2023	July 22, 2005	Maharashtra	July 11, 2011	National Highways Authority of India (NHAI)
Kosi Bridge Infrastructure Company Private Limited	100%	June 15, 2023	July 18, 2006	Bihar	August 02, 2012	National Highways Authority of India (NHAI)

** As at March 31, 2025, Equity stake of 10% is held by IPMPL in NSEPL and DPTPL and 74% in MBHPL.

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

The consolidated financial statements were authorised for issue in accordance with resolution passed by the board of directors of the Investment Manager on May 21, 2025.

2. Summary of material accounting policies

2.1. Basis of accounting and presentation of consolidated 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 to the extent not inconsistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, including SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 herein after referred to as "SEBI Master Circular" as amended and the circulars issued thereunder ("SEBI InvIT Regulations"). Refer note 62 to the financial statements for classification of unit holders funds as equity.

Accordingly, the Group has prepared these Consolidated Financial Statements comprising of the Consolidated Balance Sheet as on March 31, 2025, the

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Consolidated Statement of Profit and Loss for the year ended on March 31, 2025, the Consolidated Statement of Cash Flows for the year ended on March 31, 2025, the Consolidated Statement of Changes of Equity for the year ended on March 31, 2025 and Consolidated Notes to Accounts (together hereinafter referred to as "Consolidated Financial Statements").

The Consolidated Financial Statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, 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 at the end of each reporting period as explained in relevant accounting policies.

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.

Impact of the initial application of new and amended IND AS that are effective for current year:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Trust has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statement.

2.2. Statement of compliance

The consolidated financial statements have been prepared in accordance with the Indian Accounting Standard (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT Regulations.

2.3. 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 off 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. The Trust's carrying amount of investment in each subsidiary is offset with 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. Consolidated 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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

excluded in the consolidated financial statements from the total comprehensive income and net assets.

2.4. Business Combinations / Goodwill on consolidation

Business combinations are accounted for using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identical assets.

The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are recognised in the statement of profit and loss as incurred.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of gain on bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill arising on consolidation is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units. A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in the consolidated statement of profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

2.5. 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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 for determining current and non-current classification of assets and liabilities in the balance sheet.

2.6. Key sources of estimation and critical accounting judgements

The preparation of Consolidated financial statements in conformity with Ind AS requires the Group makes judgement, 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 consolidated financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known/ materialise.

Refer Note 62 to the consolidated financial statements for significant accounting judgement, estimates and assumptions.

2.7. Revenue recognition

Revenue from contract with customers is recognized when a performance obligation is satisfied by transfer of promised goods or services to a customer. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards completion of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attribution to the performance obligation.

The Group transfers control of a good or service over time and their form satisfied a performance obligation and recognizes revenue over a period of time if one of the following criteria is met:

(a) the customer simultaneously receives and consumes the benefit provided by the Group or;

(b) the Group's performance creates or enhances an asset that the customer controls as the asset is created/enhanced, or

(c) there is no alternative use of the asset and the Group has enforceable right to payment for performance completed to date.

In all other cases, performance obligation is considered as satisfied at a point of time.

Revenue is recognized to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

Revenue is recognized when it is probable that the economic benefits will flow to the Group, the revenue can be reliably measured and the specific criteria have been met for each of the activities described below

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

(a) **Toll collection** from the users of the infrastructure facility constructed by the subsidiaries under the service concession arrangement is accounted for based on actual collection, net of revenue share payable under the concession agreement wherever applicable. Revenue from sale of monthly pass is accounted on cash basis. Revenue from electronic toll collection is recognized on accrual basis.

(b) Under financial asset model, finance income for Service Concession Arrangement (SCA) is recognized using effective interest method. Revenues from operations and maintenance services and overlay services are recognized in each period as and when services are rendered in accordance with Appendix C to Ind AS 115

(c) **Contract revenue** is recognized over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognized at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work perform to date, to the total estimated contract costs. The percentage of completion method is applied on a cumulative basis in each accounting period to the current estimates of contract

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

revenue and contract costs. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which are recognized in the Consolidated Statement of Profit and Loss in the period in which the change is made and in subsequent periods. Contract revenue is recognized only to the extent of the cost incurred that is probable to be recovered till such time the outcome of the job cannot be ascertained reliably.

Claims for variation in contract work, other claims and incentive payments are recognized to the extent that these are approved by the customer.

For contracts whether the aggregate of contract cost incurred to date plus recognized profits (minus recognized losses as the case may be) exceeds the progressing billing, the surplus is shown as contract asset and termed as "unbilled revenue". For contracts where progress billing exceeds the aggregate of contract costs incurred to date plus recognized profits (minus recognized losses, as the case may be), the surplus is shown as contract liability and termed as "Due to customers". Amounts received before the related work is performed is disclosed in the Balance Sheet and termed as "Advance from customers". The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense in the Consolidated Statement of Profit and Loss in the period in which such probability occurs.

Impairment loss (termed as provision for foreseeable losses in the consolidated financial statements) is recognized in profit or loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the Group expects to receive towards remaining performance obligations. The Group recognizes impairment loss (termed as provision for expected credit loss on contract assets in the consolidated financial statements) on account of credit risk in respect of a contract asset using expected credit loss model.

(d) **Claims with National Highways Authority of India ("NHAI")**

- Claims with NHAI and other Government Authorities are accounted when the claim is accepted by the respective Authority, in cases of monetary compensations.
- In cases where the Company has a contractual right as per the concession agreement for reimbursement of additional costs incurred on account of changes in statutory levies, then such reimbursements are accounted on submission of claims with NHAI.

(e) **Interest income** from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest on fixed and time deposits are accrued on time proportion basis at the applicable interest rates.

(f) **Project management fees** are accounted on accrual basis as per the agreements entered.

(g) **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.

(h) **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.

2.8. Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Intangible assets are stated at original cost less accumulated amortisation and cumulative impairment.

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

2.8.1. Rights under Service Concession Arrangements - Toll Collection Rights

Toll collection rights obtained in consideration for rendering construction services, represent the right to collect toll revenue during the concession period in respect of Build, Operate and Transfer ('BOT') and Design, Build, Operate, Finance and Transfer ('DBFOT') projects undertaken by the Group. Toll collection rights are capitalized as intangible assets upon completion of the project at the cumulative construction costs plus obligation towards negative grants and additional concession fee payable to National Highways Authority of India ("NHAI"), if any. Till the completion of the project, the same is recognised as intangible assets under development. The revenue from toll collection/other income during the construction period is reduced from the carrying amount of intangible assets under development.

The cost incurred for work beyond the original scope as per concession agreements is capitalized as intangible assets as and when incurred.

Extension of concession period by the authority in compensation for claims made by the Group are considered for the purpose of amortisation of Toll Collection Rights on acceptance of the claim.

2.8.2.Premium Obligation

As per the service concession agreement, the Group is obligated to pay the annual fixed amount of premium to National Highway Authorities of India (NHAI). This premium obligation has been capitalized as Intangible Asset given it is paid towards getting the right to earn revenue by constructing and operating the toll roads during the concession period. Hence, total premium payable as per the service concession agreement has been upfront capitalized at fair value of the obligation at the date of transition.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit or loss when the asset is derecognised. Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

2.8.3. Amortization of toll collection rights

Toll collection rights are amortised using the straight-line method over the concession period or revenue-based amortisation method in respect of intangible assets relating to service concession arrangements recognised by the subsidiaries prior to 31 March 2017, as per the estimates used by the subsidiaries under the Group.

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. For the purposes of amortisation, the Trust evaluates the contractual entitlement to extensions in concession period on a case-to-case basis taking into account the provisions of the concession agreement of the respective Project SPVs, the facts and circumstances giving rise to such extensions and the status of the approvals for such extensions. Where the amortisation was initially based on the original concession period prior to the event giving an entitlement to extensions, additional amortisation is continued to be provided where the extensions in concession period as per the concession agreement are subject to approval by the authorities or under arbitration and such extensions are reflected in the carrying value of the toll collection right in the year in which such extensions are approved by the authorities or adjudicated in favour of the Trust in appellate forums.

Under revenue-based amortisation method, the toll collection rights are amortised over the period of concession. Under revenue-based amortisation method, the opening 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 – The useful live estimated for Specialized software is a period of three to six years or remaining concession period, whichever is lesser. The same is amortised on straight line basis from the month in which the addition is made.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Amortisation on impaired assets is provided by adjusting the amortisation charge in the remaining periods so as to allocate the assets' revised carrying amount over its remaining useful life.

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 consolidated statement of profit or loss when the asset is derecognised.

2.9. 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.

2.9.1. Financial assets

(i) 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 consolidated 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 marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

(ii) 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)

(a) Financial assets at amortised cost

A financial asset 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 Consolidated Statement of Profit and Loss.

(b) Financial assets at Fair Value Through Other Comprehensive Income (FVTOCI) / Statement of Profit and Loss (FVTPL)

A financial asset 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 Consolidated Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously

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recognised in OCI is reclassified from the equity to Consolidated 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 consolidated 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 Consolidated Statement of Profit and Loss.

(c) 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

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(d) 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.

2.9.2. 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 Consolidated Statement of Profit and Loss.

2.9.3. Financial liabilities

(i) 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.

(ii) Subsequent measurement –

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

(a) **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 Consolidated Statement of Profit and Loss.

(b) **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 Consolidated 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 Consolidated Statement of Profit and Loss.

(c) **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 Consolidated Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

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(d) **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 Consolidated Statement of Profit and Loss.

2.10. 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 consolidated 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 that entity can access at measurement date
- 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 consolidated 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.

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

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

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

2.11. Impairment of non-financial asset

As at the end of each accounting year, the Group reviews the carrying amounts of its PPE and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the PPE and intangible assets are tested for impairment so as to determine the impairment loss, if any.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- in the case of an individual asset, at the higher of the fair value less costs to sell and the value in use; and
- in the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair value less costs to sell and the value in use.

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(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 Consolidated 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 Consolidated Statement of Profit and Loss.

2.12. 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.

2.13. Provisions

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

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

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

2.14. 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.

The Group estimates and provides for contractual obligations as per SCA with the Concessionaire to restore the infrastructure to a specified level of serviceability at periodic intervals during the SCA period or before it is handed over to the Concessionaire. These estimates are corroborated through purchase orders/ work orders placed or to be placed by the Group as per the periodical maintenance estimate reports issued by an independent field expert and major maintenance strategy/ methodology approved by the Independent Consultant appointed by the Concessionaire.

As the estimated cost is based on the various assumptions such as current infrastructure (road, pavements, etc.) condition, expected timings of costs, inflation in material cost, discount rate, government policies etc., hence the management is required to apply judgement over these factors for revalidating the provision for expenses which is reviewed on annual basis.

2.15. Contingent liabilities and Contingent assets

Contingent liabilities are disclosed in notes in case of a possible obligation arising from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation arising from past events but is not recognized because it is not probable that an outflow of embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

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 consolidated financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date.

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Contingent liabilities and contingent assets are reviewed at each balance sheet date.

Other accounting policies

2.16. 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 historical cost less accumulated depreciation and cumulative impairment losses, if any.

Historical cost include any attributable cost of bringing the PPE to its working condition for its intended use and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "Capital work-in-progress

Depreciation is recognised so as to write off the cost of assets (other than freehold land and assets under construction which are not depreciated) less their residual values over their useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013 using the straight-line method / written down value method. Depreciation on additions/ deductions is calculated pro-rata from/ to the month of additions/ deductions. 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 PPE:

Category of Assets	Estimated useful life (in years)
Vehicles – Motor cars	5-7
Office equipment	
Multifunctional devices, printers, switches, projectors	4
Split AC and Window AC	4
Other office equipment	5
Plant and Equipment	
Toll equipment	7
DG sets	12
Air conditioning and refrigeration equipment	12
Furniture and fixtures	10
Buildings including ownership flats	50
Computers	
Servers and systems	6
Desktops, laptops, etc.,	3
Electrical installations	10

PPE is derecognized upon disposal or when no future economic benefits are expected from its use of disposal. Any gain or loss arising on derecognition is recognized in the consolidated statement of profit and loss in the same period.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

2.17. Employee benefits

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

2.17.1. 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.

2.17.2. Post-employment benefits

Defined contribution plan: The Group's state governed provident fund linked with employee pension scheme are defined contribution plans. The contribution paid/ payable under the scheme is recognised during the period in which the employee renders the related service.

Defined benefit plan: The employees' gratuity fund scheme is the Company's defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation towards defined benefit plans is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

Notes to Consolidated Financial Statements

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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 Consolidated 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 Consolidated 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.

2.17.3. Other long-term employee benefits:

The obligation recognized in respect of long term benefits such as compensated absences is measured at the present value of the estimated future cashflows expected to be made by the Company and is recognized in a similar manner as in the case of defined benefit plans

Long term employee benefit costs comprising current service cost and gains or losses on curtailments and settlements, re-measurements including actuarial gains and losses are recognised in the Consolidated Statement of Profit and Loss as employee benefit expenses.

2.17.4. 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.

2.18. Leases

The Trust Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Trust Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Trust Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Trust Group has the right to direct the use of the asset.

Assets taken on lease are accounted as right-of-use assets and the corresponding lease liability is recognised at the lease commencement date.

Initially the right-of-use asset is measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, as reduced by any lease incentives received.

The lease liability is initially measured at the present value of the lease payments, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation and cumulative impairment, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date to the end of the lease term or useful life of the underlying asset whichever is earlier. Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made.

Lease payments associated with the following leases are recognised as expense on straight-line basis:

(a) Low value leases: and

(b) Short term leases - Lease with a lease term of 12 months or less

Notes to Consolidated Financial Statements

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2.19. Inventories

Inventories which comprises construction and maintenance materials, stores, spares and loose tools are valued at lower of cost or net realisable value. Cost of inventories comprises purchase price, costs of conversion and other incidental costs incurred in bringing the inventories to their present location and condition. In determining the cost, weighted average cost method is used.

Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated costs to sell.

2.20. Cash and bank balances

Cash and bank balances include cash and cash equivalents and other bank balances.

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

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

2.21. Consolidated Statement of Cash flows

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

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

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

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

2.22. Borrowing costs

Borrowing costs includes interest calculated using the Effective interest method, amortisation of ancillary cost and other costs that the Trust incurs in connection with the borrowing of the funds. General and specific borrowing costs directly attributable to the acquisition, construction or production of a qualifying assets are capitalised during the period of time that is required to complete and prepare the qualifying asset for its intended use or sale. 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.

2.23. Foreign currency transactions and translations

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

Transactions in currencies other than the Group's functional currency are recorded on initial recognition using the exchange rate at the transaction date. Monetary foreign currency assets and liabilities remaining unsettled at the Balance Sheet date are translated at the rates of exchange prevailing on that date. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the Consolidated Statement of Profit and Loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, are included in the cost of those assets when such exchange differences are regarded as an adjustment to finance costs on those foreign currency borrowings.

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

2.24. Taxation

(a) Current tax

Current tax expense or credit for the period is the tax payable on current period's taxable income based on the applicable income tax rate adjusted by changes

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in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

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

(b) Deferred taxes

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

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

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

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when

- the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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 consolidated statement of profit and loss is recognised outside consolidated 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.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the entity will pay normal income tax. Accordingly, MAT is recognised as a deferred tax asset in the Consolidated Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Trust Group.

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2.25. Segment reporting

The Group identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments based on their relationship to the operating activities of the segment.

The identification of operating segments and reporting of amounts is consistent with performance assessment and resource allocation by the management. Inter-segment revenue is accounted based on transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under 'unallocated revenue / expenses / assets / liabilities'.

As the Trust Group is primarily engaged in the business of toll operations and maintenance in India, CODM reviews the entire business as a single operating in respect of reportable segments are not applicable.

2.26. Commitments

Commitments are future liabilities for contractual obligation, 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.

2.27. Government Grants

Government grants are recognised at fair value 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.

2.28. Contributed Equity

Units are classified and accounted for as equity for the reasons stated in Note 62 to the Consolidated financial statements. Incremental costs attributable to the issue of units are directly recorded in equity, net of tax.

2.29. Net Distributable cash flows to unit holders

The Group recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the SEBI InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. Distributions to Unit holders comprising of return of capital and return on capital are accounted as a deduction from the retained earnings.

2.30. Statements of net assets at fair value

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

2.31. Statements of total returns at fair value

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

2.32. 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.

Dilutive potential units are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per unit, only potential equity units that are dilutive and which either reduces earnings per unit or increase loss per units are included.

2.33. Assets held for sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's are met: (i) decision has been made to sell. (ii) the assets are available for immediate sale in its present condition. (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as held for sale are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

3. Property, Plant and Equipment

(₹ in Lakh)

Particulars	Cost					Accumulated Depreciation					Book Value	
	As at April 01, 2024	Additions on Acquisition	Additions	Deductions	As at March 31, 2025	Up to March 31, 2024	Additions on Acquisition	For the year	on disposal / adjustment	Up to March 31, 2025	As at March 31, 2025	As at March 31, 2024
Owned												
Land	46.84	-	-	-	46.84	-	-	-	-	-	46.84	46.84
Leasehold improvements	-	-	100.26	-	100.26	-	-	11.83	-	11.83	88.43	-
Buildings	206.77	-	24.31	-	231.08	146.35	-	12.63	-	158.98	72.10	60.42
Plant and equipment	2,923.23	-	1,593.34	36.43	4,480.14	1,201.82	-	581.64	25.17	1,758.29	2,721.85	1,721.41
Furniture and fixtures	426.96	-	36.19	51.33	411.82	255.23	-	37.59	39.96	252.86	158.96	171.73
Vehicles	1,114.81	-	536.78	240.57	1,411.02	622.98	-	128.52	231.81	519.69	891.33	491.83
Office equipment	991.39	-	200.34	72.10	1,119.63	698.35	-	123.79	68.90	753.24	366.39	293.04
Electrical installations	107.25	-	22.79	-	130.04	17.66	-	20.50	-	38.16	91.88	89.59
Computers, laptops and printers	1,079.01	-	136.03	63.55	1,151.49	801.59	-	160.70	60.45	901.84	249.65	277.42
Total	**6,896.26**	**-**	**2,650.04**	**463.98**	**9,082.32**	**3,743.98**	**-**	**1,077.20**	**426.29**	**4,394.89**	**4,687.43**	**3,152.28**

(₹ in Lakh)

Particulars	Cost					Accumulated Depreciation					Book Value	
	As at April 01, 2023	Additions on Acquisition	Additions	Deductions	As at March 31, 2024	Up to March 31, 2023	Additions on Acquisition	For the year	on disposal / adjustment	Up to March 31, 2024	Up to March 31, 2024	As at March 31, 2023
Owned												
Land	38.10	8.74	-	-	46.84	-	-	-	-	-	46.84	38.10
Buildings	165.40	22.30	19.07	-	206.77	104.16	22.30	19.89	-	146.35	60.42	61.24
Plant and equipment	1,346.26	876.95	708.01	7.99	2,923.23	627.00	301.45	275.60	2.23	1,201.82	1,721.41	719.26
Furniture and fixtures	187.67	206.51	35.90	3.12	426.96	117.98	105.37	34.13	2.25	255.23	171.73	69.69
Vehicles	712.37	159.19	375.30	132.05	1,114.81	526.61	146.19	77.58	127.40	622.98	491.83	185.76
Office equipment	620.09	282.44	119.24	30.38	991.39	385.71	205.90	135.36	28.62	698.35	293.04	234.38
Electrical installations	2.54	-	104.71	-	107.25	2.39	-	15.27	-	17.66	89.59	0.15
Computers, laptops and printers	480.62	447.11	210.68	59.40	1,079.01	259.42	440.73	156.09	54.65	801.59	277.42	221.20
Total	**3,553.05**	**2,003.24**	**1,572.91**	**232.94**	**6,896.26**	**2,023.27**	**1,221.94**	**713.92**	**215.15**	**3,743.98**	**3,152.28**	**1,529.78**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

4. Right of use asset

(₹ in Lakh)

Particulars	Cost					Accumulated Amortisation					Book Value	
	As at April 01, 2024	Additions on Acquisition	Additions	Deductions	As at March 31, 2025	Up to March 31, 2024	Additions on Acquisition	For the year	on disposal / adjustment	Up to March 31, 2025	As at March 31, 2025	As at March 31, 2024
Right of use asset - Office Buildings	1,633.77	-	1,364.62	846.84	2,151.55	904.97	-	496.28	659.82	741.43	1,410.12	728.80
Total	**1,633.77**	**-**	**1,364.62**	**846.84**	**2,151.55**	**904.97**	**-**	**496.28**	**659.82**	**741.43**	**1,410.12**	**728.80**

(₹ in Lakh)

Particulars	Cost					Accumulated Amortisation					Book Value	
	As at April 01, 2023	Additions on Acquisition	Additions	Deductions	As at March 31, 2024	Up to March 31, 2023	Additions on Acquisition	For the year	on disposal / adjustment	Up to March 31, 2024	Up to March 31, 2024	As at March 31, 2023
Right of use asset - Office Buildings	192.27	1,016.88	424.62	-	1,633.77	5.79	586.17	313.01	-	904.97	728.80	186.48
Total	**192.27**	**1,016.88**	**424.62**	**-**	**1,633.77**	**5.79**	**586.17**	**313.01**	**-**	**904.97**	**728.80**	**186.48**

5. Capital work-in-progress (CWIP)

(in Lakh)

Particulars	Cost					Accumulated Depreciation				
	As at April 01, 2024	Additions on Acquisition	Additions	Deductions	As at March 31, 2025	As at April 01, 2023	Additions on Acquisition	Additions	Deductions	As at March 31, 2024
Right of use asset - Office Buildings	171.56	-	1,056.82	1,098.63	129.75	89.02	-	343.84	261.30	171.56
Total	**171.56**	**-**	**1,056.82**	**1,098.63**	**129.75**	**89.02**	**-**	**343.84**	**261.30**	**171.56**

Note: There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2024-25 and 2023-24.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

5. Capital work-in-progress (CWIP) (Contd..)

Ageing schedule of CWIP as at March 31, 2025:

(₹ in Lakh)

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	129.75	-	-	-	129.75
Projects temporarily suspended	-	-	-	-	-
Total	**129.75**	**-**	**-**	**-**	**129.75**

Ageing schedule of CWIP as at March 31, 2024:

(₹ in Lakh)

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	132.09	39.47	-	-	171.56
Projects temporarily suspended					-
Total	**132.09**	**39.47**	**-**	**-**	**171.56**

6. Investment property

(₹ in Lakh)

Particulars	Cost					Accumulated Depreciation					Impairment		Book Value	
	As at April 01, 2024	Additions on Acquisition	Additions	Deductions	As at March 31, 2025	Up to March 31, 2024	Additions on Acquisition	For the year	on disposal / adjustment	Up to March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Immovable property - Land	26.40	-	-	-	26.40	-	-	-	-	-	13.47	13.47	12.93	12.93
Total	**26.40**	**-**	**-**	**-**	**26.40**	**-**	**-**	**-**	**-**	**-**	**13.47**	**13.47**	**12.93**	**12.93**

Note: Fair Valuation of Investment Property

The fair value of the investment property as at March 31, 2025 has not been determined, as the Project SPV namely Simhapuri Expressway Limited, has elected to apply the cost model and has not obtained an external valuation. Accordingly, fair value information is not disclosed, as it is not reliably measurable without undue cost or effort.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

7. Intangible assets

(₹ in Lakh)

Particulars	Cost					Accumulated Amortisation					Impairment *		Book Value	
	As at April 01, 2024	Additions on Acquisition	Additions	Deductions	As at March 31, 2025	Up to March 31, 2024	Additions on Acquisition	For the year	On disposal / adjustment	Up to March 31, 2025	Up to March 31, 2025	Up to March 31, 2024	As at March 31, 2025	As at March 31, 2024
Toll collection rights	25,45,585.97	-	1,952.85	2,865.09	25,44,673.73	6,20,619.36	-	1,11,274.99	2,864.13	7,29,030.21	55,690.08	54,008.12	17,59,953.44	18,70,958.49
Specialised software	911.12	-	418.09	-	1,329.21	473.09	-	263.50	-	736.59	-	-	592.62	438.03
Website	-	-	28.32	-	28.32	-	-	6.36	-	6.36	-	-	21.96	-
Total	**25,46,497.09**	**-**	**2,399.26**	**2,865.09**	**25,46,031.26**	**6,21,092.45**	**-**	**1,11,544.85**	**2,864.13**	**7,29,773.16**	**55,690.08**	**54,008.12**	**17,60,568.02**	**18,71,396.52**

(₹ in Lakh)

Particulars	Cost					Accumulated Amortisation					Impairment		Book Value	
	As at April 01, 2023	Additions on Acquisition	Additions	Deductions	As at March 31, 2024	Up to March 31, 2023	Additions on Acquisition	For the year	On disposal / adjustment	Up to March 31, 2024	Up to March 31, 2024	Up to March 31, 2023	As at March 31, 2024	As at March 31, 2023
Toll collection rights	16,17,000.96	9,28,239.64	351.97	6.60	25,45,585.97	4,18,651.90	95,257.81	1,06,710.12	0.47	6,20,619.36	54,008.12	50,770.96	18,70,958.49	11,47,578.10
Specialised software	609.13	141.79	160.20	-	911.12	120.61	140.76	211.72	-	473.09	-	-	438.03	488.52
Total	**16,17,610.09**	**9,28,381.43**	**512.17**	**6.60**	**25,46,497.09**	**4,18,772.51**	**95,398.57**	**1,06,921.84**	**0.47**	**6,21,092.45**	**54,008.12**	**50,770.96**	**18,71,396.52**	**11,48,066.62**

Notes:

i. Refer Note 55(h) for information (including remaining amortisation period) related to Service Concession Arrangements.

* Refer Note 45 for impairment of intangible assets

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

8. Intangible assets under development

(₹ in Lakh)

Particulars	For the year ended March 31, 2025					For the year ended March 31, 2024				
	As at April 01, 2024	Additions on Acquisition	Additions	Deductions	As at March 31, 2025	As at April 01, 2023	Additions on Acquisition	Additions	Deductions	As at March 31, 2024
Construction cost	9,322.46	-	2,316.21	646.79	10,991.88	44.28	-	9,322.46	44.28	9,322.46
Specialised software	178.15	-	-	178.15	-	-	-	178.15	-	178.15
Website	21.24	-	7.08	28.32	-	-	-	21.24	-	21.24
Total	**9,521.85**	**-**	**2,323.29**	**853.26**	**10,991.88**	**44.28**	**-**	**9,521.85**	**44.28**	**9,521.85**

Ageing schedule of Intangible asset under development as at March 31, 2025:

(₹ in Lakh)

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 -					
- Construction Cost (Refer Note below)	2,316.21	8,675.67	-	-	10,991.88
- Specialised software	-	-	-	-	-
- Website	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**2,316.21**	**8,675.67**	**-**	**-**	**10,991.88**

Note: Projects in progress represents all the outstanding works ("Project Implementation works") required to be carried out by the Project SPV namely KWTPL. One of the major implementation works includes - contruction of elevated corridor in Ambur with an estimated total project cost of ₹ 13,219.00 Lakhs. Majority of the works related to the elevated corridor were completed during the current financial year and inaugurated for general public use on April 02, 2025. Ongoing Implementation works are expected to be completed in financial year 2025-26.

Ageing schedule of Intangible asset under development as at March 31, 2024:

(₹ in Lakh)

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					
- Construction Cost	9,322.46	-	-	-	9,322.46
- Specialised software	178.15	-	-	-	178.15
- Website	21.24	-	-	-	21.24
Projects temporarily suspended	-	-	-	-	-
Total	**9,521.85**	**-**	**-**	**-**	**9,521.85**

9. Goodwill

(₹ in Lakh)

Particulars	Cost				Impairment Loss					Book Value	
	As at April 01, 2024	Additions on acquisition	Deductions	As at March 31, 2025	Up to March 31, 2024	Additions on acquisition	For the year*	Deductions	Up to March 31, 2025	As at March 31, 2025	As at March 31, 2024
Goodwill on acquisition	2,34,773.11	-	-	2,34,773.11	76,180.94	-	5,767.00	-	81,947.94	1,52,825.17	1,58,592.17
Total	**2,34,773.11**	**-**	**-**	**2,34,773.11**	**76,180.94**	**-**	**5,767.00**	**-**	**81,947.94**	**1,52,825.17**	**1,58,592.17**

* Refer Note 45

(₹ in Lakh)

Particulars	Cost				Impairment Loss					Book Value	
	As at April 01, 2023	Additions on acquisition	Deductions	As at March 31, 2024	Up to March 31, 2023	Additions on acquisition	For the year	Deductions	Up to March 31, 2024	As at March 31, 2024	As at March 31, 2023
Goodwill on acquisition	1,53,255.82	81,517.29	-	2,34,773.11	62,770.80	-	13,410.14	-	76,180.94	1,58,592.17	90,485.02
Total	**1,53,255.82**	**81,517.29**	**-**	**2,34,773.11**	**62,770.80**	**-**	**13,410.14**	**-**	**76,180.94**	**1,58,592.17**	**90,485.02**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

10. Other non-current financial assets

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Security deposits	656.51	555.28
Receivable under service concession arrangement (Refer Note(a) below)	10,544.60	14,585.16
Total	**11,201.11**	**15,140.44**

Note:

a) Movement in receivables under service concession arrangements during the year:

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	**25,661.37**	**20,131.23**
Addition on acquisition of subsidiaries	-	14,699.62
Add: Interest income on annuity receivable from NHAI (Refer Note 31)	3,020.81	4,030.41
Add: Operation and maintenance income for the year (Refer Note 31)	15,213.40	14,454.12
Less: Annuity received/receivable from NHAI	(24,892.76)	(21,708.89)
Less: Changes in contractual obligations of the financial asset	450.04	(4,970.00)
Less: Impairment of financial assets (Refer Note 45(b))	(660.12)	(975.12)
Balance at the end of the year	**18,792.74**	**25,661.37**
Non-current	**10,544.60**	**14,585.16**
Current	**8,248.14**	**11,076.21**

11. Non-current tax assets (net)

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax receivables (net of provisions)	4,721.53	4,798.89
Total	**4,721.53**	**4,798.89**

12. Other non-current assets

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances to employees	0.94	-
Gratuity plan asset	9.73	8.27
Prepaid expenses	6.47	101.06
Capital advances	274.41	436.00
Balances with government authorities	207.53	207.60
Less: Allowance for doubtful advances	(471.65)	(209.24)
Total	**27.43**	**543.69**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

13. Inventories

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Valued at lower of cost or net realisable value		
Construction materials	1,083.48	674.00
Total	**1,083.48**	**674.00**

14. Trade receivables

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good - Unsecured	17,620.08	9,954.53
Less: Allowance for expected credit loss (Refer Note 60A)	(2,257.31)	(1,299.12)
Total	**15,362.77**	**8,655.41**

Trade receivable ageing schedule

As at March 31 , 2025

(₹ in Lakh)

Particulars	Ageing						
	Not due	< 6 months	6 months-1 year	1-2 years	2-3 years	>3 years	Total
(a) Undisputed dues							
(i) Undisputed trade receivables-considered good	483.37	7,026.88	2,453.70	3,634.74	1,005.00	2,205.26	16,808.95
(ii) Undisputed trade receivables-considered doubtful	48.31	-	1.64	0.36	136.48	545.97	732.76
(iii) Undisputed trade receivables-credit impaired	-	-	-	-	-	66.37	66.37
	531.68	**7,026.88**	**2,455.34**	**3,635.10**	**1,141.48**	**2,817.60**	**17,608.08**
(b) Disputed dues							
(i) Disputed trade receivables-considered good	-	-	-	-	-	-	-
(ii) Disputed trade receivables-considered doubtful	-	-	-	-	-	-	-
(iii) Disputed trade receivables-Credit Impaired	-	-	-	-	-	12.00	12.00
	-	**-**	**-**	**-**	**-**	**12.00**	**12.00**
	531.68	**7,026.88**	**2,455.34**	**3,635.10**	**1,141.48**	**2,829.60**	**17,620.08**

As at March 31, 2024

(₹ in Lakh)

Particulars	Ageing						
	Not due	< 6 months	6 months-1 year	1-2 years	2-3 years	>3 years	Total
(a) Undisputed dues							
(i) Undisputed trade receivables-considered good	422.64	3,749.44	1,387.33	1,270.62	959.50	1,561.38	9,350.91
(ii) Undisputed trade receivables-considered doubtful	-	-	-	21.03	294.11	276.48	591.62
(iii) Undisputed trade receivables-credit impaired	-	-	-	-	-	-	-
	422.64	**3,749.44**	**1,387.33**	**1,291.65**	**1,253.61**	**1,837.86**	**9,942.53**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

14. Trade receivables (Contd..)

(₹ in Lakh)

Particulars	Ageing						
	Not due	< 6 months	6 months-1 year	1-2 years	2-3 years	>3 years	Total
(b) Disputed dues							
(i) Disputed trade receivables-considered good	-	-	-	-	-	-	-
(ii) Disputed trade receivables-considered doubtful	-	-	-	-	-	-	-
(iii) Disputed trade receivables-credit impaired	-	-	-	-	-	12.00	12.00
	-	-	-	-	-	12.00	12.00
	422.64	3,749.44	1,387.33	1,291.65	1,253.61	1,849.86	9,954.53

15. Cash and cash equivalents

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	370.24	347.16
Balances with banks in current accounts	15,974.46	18,870.78
Term deposits with banks including interest accrued thereon [original maturity of less than three months]	25,147.88	59,778.78
Total	**41,492.58**	**78,996.72**

16. Other bank balances

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Term deposits with banks including interest accrued thereon [original maturity of more than 3 months and less than 12 months] (Refer Note below)	43,113.85	19,273.61
Total	**43,113.85**	**19,273.61**

Notes:

i. Includes amount earmarked pursuant to loan covenant of common loan agreement and debenture trust deed towards:

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
a. Debt Service Reserve Account (DSRA)	1,338.56	1,897.69
b. Major Maintenance Reserve Account (MMRA)	11,924.57	14,728.41
c. NHAI reserve (as per concession agreement)	27,387.55	1,432.62
d. Distribution fixed deposits	1,837.39	1,212.89
e. Others	625.78	2.00
	43,113.85	**19,273.61**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

17. Other current financial assets

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Interest on loan to others	165.20	86.66
Security deposits	67.04	12.65
Receivable from related parties (Refer Note 54)	2.38	992.09
Dues recoverable from EPC contractor	179.12	179.12
Receivable from authorities	1,033.26	1,419.15
Receivable under service concession arrangement (Refer Note 10(a))	8,248.14	11,076.21
Other receivables	1,173.50	2,038.20
Less: Allowance for expected credit loss (Refer Note 60A)	(248.83)	(287.17)
Total	**10,619.81**	**15,516.91**

18. Other current assets

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Advance to employees	44.97	16.73
Advance to suppliers / service providers	678.26	1,448.18
Gratuity plan asset	46.15	55.76
Leave plan asset	88.81	99.90
Prepaid expenses	1,260.18	1,926.00
Unbilled revenue	1,943.52	4,942.10
Balances with government authorities	2,127.41	1,605.34
Other receivables / advances	1,393.75	1,029.89
Less: Allowance for expected credit loss (Refer Note 60A)	(581.91)	(119.63)
Total	**7,001.14**	**11,004.27**

19. Equity

Unit capital and initial settlement amount

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Initial settlement amount	0.10	0.10
1,04,24,11,177 units (March 31, 2024: 1,04,24,11,177 units) (Issue price*)	10,88,575.05	10,88,575.05
	10,88,575.15	**10,88,575.15**

* 37,00,00,000 units issued at ₹ 100 per unit and 25,04,11,177 units issued at ₹ 116.75 per unit and 42,20,00,000 units issued at ₹ 101 per unit

Notes:

(i) Terms and rights attached to 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

19. Equity (Contd..)

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Units (Lakhs)	₹ Lakhs	No. of Units (Lakhs)	₹ Lakhs
At the beginning of the year	10,424.11	10,88,575.05	6,204.11	6,62,355.05
Changes due to prior period errors	-	-	-	-
Restated balance at the beginning of the year	10,424.11	10,88,575.05	6,204.11	6,62,355.05
Issued during the year as fully paid	-	-	4,220.00	4,26,220.00
At the end of the year	10,424.11	10,88,575.05	10,424.11	10,88,575.05

Note:

During the previous year ended March 31, 2024, the Trust had raised ₹ 4,26,220.00 Lakhs of primary capital through a preferential issue of units. The Trust issued and allotted 42,20,00,000 units at a price of ₹ 101.00 per unit as per the preferential guidelines issued by the SEBI as per the InvIT Regulations dated November 27, 2019, as amended.

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Units (Lakhs)	%	No. of Units (Lakhs)	%
CPP Investment Board Private Holdings (4) Inc.	4,608.90	44.21%	4,608.90	44.21%
2726247 Ontario Inc.	3,075.11	29.50%	2,218.94	21.29%
CPP Investment Board Private Holdings (3) Inc.	1,732.56	16.62%	1,732.56	16.62%
Omers Infrastructure Asia Holdings Pte. Ltd.	549.41	5.27%	-	0.00%
Allianz Infrastructure Luxembourg II S.A.R.L.	-	0.00%	1,405.59	13.48%

(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.

(v) Refer Note 62 for classification of unitholders equity.

20. A. Other equity

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings	(6,70,629.51)	(5,86,787.71)
Debenture Redemption Reserve	1,327.90	1,327.90
Capital Reserve	1,12,295.74	1,12,295.74
Total	**(5,57,005.87)**	**(4,73,164.07)**

Notes:

(a) Refer Consolidated Statement of Changes in Unit holders Equity for detailed movement in components of other equity.

(b) Nature and purpose of reserves

(i) Debenture Redemption Reserve (DRR)

One of the project SPV, NSEPL (the Company) has issued redeemable non-convertible debenture (Refer note 22(c)). According to the Companies (share capital and debentures) Rules, 2014 (as amended), the is required to create Debenture Redemption Reserve (DRR) out of profit of the Company available for payment of dividend. DRR is required to be created for an amount equivalent to atleast 10% of the outstanding value of debenture issued. The company has met the criteria with sufficient balance in debenture redemption reserve as at reporting date.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

20. A. Other equity (Contd..)

(ii) Capital Reserve

Capital reserve is a reserve of a corporate enterprise which is not available for distribution as dividend. The reserve is created on a gain in bargain purchase arising in business combination where clear evidence of the underlying reasons does not exists for classifying business combinations as a bargain purchase.

(iii) Retained earnings

Retained earnings are created from the profit and losses of the Group as adjusted for distribution to the unitholders. The distribution by the Group to its unitholders are based on the Net Distributable Cash Flows of the Group under the SEBI InvIT Regulations

B. Non-controlling interest

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-controlling interest (Refer Note below)	5.39	5.39
Total	**5.39**	**5.39**

Note:

As per the terms of the Share Purchase Agreement entered into with Brookfield Asset Management Inc., certain claims filed with the relevant authorities by the SPVs—namely SEL, REPL, and IHPL—are to be transferred to the erstwhile seller upon their realisation. To facilitate this arrangement, the SPVs had issued differential rights shares, with each class of shares corresponding to a specific claim. As of March 31, 2025, no event has occurred that would trigger the transfer of any additional consideration based on the realisation of the underlying claims in the SPVs.

21. Borrowings

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Borrowings		
a) Term loans from banks and financial institutions (Refer Note below)	5,87,110.56	6,28,732.46
b) Non-Convertible Debentures (Refer Note below)	94,756.01	1,32,342.73
Total	**6,81,866.57**	**7,61,075.19**

(₹ in Lakh)

Details of Secured borrowings	As at March 31, 2025	As at March 31, 2024
i) Term loans from banks and financial institutions	6,37,805.81	6,68,066.35
ii) Non-Convertible Debentures	1,32,389.90	1,37,228.89
	7,70,195.71	**8,05,295.24**
Less: Current maturities (Refer Note 25)	88,329.14	44,220.05
Non-current borrowings - Total	**6,81,866.57**	**7,61,075.19**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

21. Borrowings (Contd..)

Note (i): Terms of repayment of Term Loans and Non-Convertible Debentures

A. Secured borrowings

Nature of borrowings	Interest rate	Terms of Repayment
1. Term loans from banks and financial institutions	**(i) ICICI Bank Limited:** 3 months - ICICI Marginal Cost of fund based lending rate (MCLR); Interest re-set : Every 3 months from date of disbursement basis 3 months - ICICI MCLR (As on March 31, 2025, interest rate is 8.65% p.a.) **(ii) State Bank of India:** 1 month - SBI MCLR+spread As on March 31, 2025, interest rate is 8.30% p.a. **(iii) Axis Bank Limited:** Repo rate + spread; As on March 31, 2025, interest rate is 8.30% p.a. **(iv) ICICI Bank Limited:** 3 months - ICICI MCLR As on March 31, 2025, interest rate is 8.65% p.a **(v) Kotak Mahindra Bank:** Repo rate + spread; As on March 31, 2025, interest rate is 8.65% p.a. **(vi) IIFCL:** 3 months - ICICI MCLR + spread As on March 31, 2025, interest rate is 8.65% p.a. Interest rate for Axis Bank Limited and State Bank of India is reset every month from the first Drawdown Date. Interest rate for ICICI Bank Limited (for Loan Pool III) Kotak Mahindra Bank and IIFCL Loan is reset every three months from the first Drawdown Date.	Repayable in unstructured quarterly instalment as per the repayment schedule specified in loan agreement with the lender.
2. Compulsory Redeemable Non-convertible debentures at Trust	7.85% Interest rate, (Refer note (e) below)	Repayable at par in 68 unequal quarterly instalments.
3. L&T Non-Convertible Debenture - Series B (in the books of Project SPV - Nagpur Seoni Express way Private Limited)	8.91%	2 Semi annually installments on the first date of each half year i.e. February 1st and August 1st of the year ,commencing from August 01, 2026.

B. Unsecured borrowings

Nature of borrowings	Interest rate	Terms of Repayment
1. Commercial papers	7.85% Interest rate	Repayable within a period upto 364 days from the date of issue i.e. February 20, 2025

C. Nature of security for Term Loans and Non-Convertible Debentures

(a) Security pursuant to the Facility agreements dated May 5, 2018 and April 26, 2021 executed between ICICI Bank Limited and Interise Trust ("Borrower"), the Facility agreement dated March 2, 2023 executed between State Bank of India Limited and Interise Trust and the Facility agreement dated March 3, 2023 executed between Axis Bank Limited and Interise Trust (and as amended from time to time) (Note: The SPVs WATPL, KTTPL, KWTPL, DHTPL and BPPTPL are collectively referred as "Pool I SPVs" and the SPVs HYTPL, SUTPL, BRTPL, BHTPL, DPTPL, CSNJTPL (formerly known as AJTPL) , NSEPL and MBHPL are collectively referred as "Pool II SPVs")

(i) a first ranking pari passu Security Interest over the Borrower's immovable assets (if any) in relation to the Pool I & Pool II SPVs;

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

21. Borrowings (Contd..)

(ii) a first ranking pari passu Security Interest over the Hypothecated Properties in relation to the Pool I & Pool II SPVs other than the charge over the DSRA and the DSRA Amount (which shall be created on a first ranking exclusive basis for the benefit of solely the concerned Lenders);

(iii) a first ranking pari passu Security Interest over the Pledged Shares i.e. 100% of the Equity Shares of the Pool I & Pool II SPVs (barring NSEPL) , subject to terms of the relevant Concession Agreements and subject to compliance of Sections 19 (2) and 19 (3) of the Banking Regulations Act, 1949 pursuant to the Securities Pledge Agreement;

(iv) first ranking pari passu charge by way of assignment of the rights, title, interest and benefits of the Borrower in respect of the loans and advances made by the Borrower to the Pool I & Pool II SPVs (including by way of the Agreement for Assignment and the power of attorney in relation thereto);

(v) a first ranking pari passu pledge on the Other Securities i.e. 100% of the non-convertible debentures, any bonds and/or other securities issued by the Pool I & Pool II SPVs held by the Borrower, pursuant to the Securities Pledge Agreement;

(vi) Pledge over the shares held by the Trust and IPMPL in the existing Project SPVs.

(vii) Negative Lien Undertaking from the Pool I & Pool II SPVs;

(viii) Pool I & Pool II SPVs Undertaking; and

(ix) Agreement for assignment in relation to the Pool I & Pool II SPVs.

(b) Security towards SEL, REPL, IHPL (formerly known as MNEPL) and KBICL (collectively referred as "Pool III SPVs") pursuant to the Facility agreement dated June 10, 2023 executed amongst ICICI Bank Limited, Kotak Mahindra Bank Limited, India Infrastructure Finance Company Limited ("IIFCL") and the Trust (“Borrower”) and the Debenture Trust Deed dated June 10, 2023 executed between Axis Trustee Services Limited as a Debenture Trustee and Trust:

(i) a first ranking pari passu Security Interest over the Borrower’s immovable assets (if any) of the Pool III SPVs;

(ii) a first ranking pari passu Security Interest over the Hypothecated Properties in relation to the Pool III SPVs;

(iii) a first ranking pari passu Security Interest over the Pledged Securities i.e. means 100% of the total issued and paid up equity share capital (including in the form of equity shares, compulsorily convertible preference shares) issued by each of the Pool III SPVs and 100% of the non-convertible debentures, optionally convertible debentures, optionally convertible preference shares and compulsorily convertible debentures issued by the Pool III SPVs and held by the Borrower, subject to compliance of Sections 19(2) and 19(3) of the Banking Regulations Act, 1949 pursuant to the Securities Pledge Agreement;

(iv) a first ranking pari passu Security Interest by way of assignment of rights of the Borrower in respect of the loans made by the Borrower to the Pool III SPVs including rights under the Substitution Agreements (including right of substitution, termination and invocation of the provisions of Escrow Agreement upon occurrence of Event of Default) as permissible in terms of the Concession Agreements of the respective Pool III SPVs pursuant to the Memorandum of Hypothecation;

(v) a first ranking pari passu Security Interest over the Identified Hypothecated Properties in relation to the Pool III SPVs pursuant to the Memorandum of Hypothecation;

(vi) Negative Lien Undertaking from Pool III SPVs; and

(vii) Agreement for assignment in relation to the Pool III SPVs.

Note: The Trust has obtained waiver letter from debenture and master trustee dated June 14, 2025 and June 19, 2025 respectively w.r.t Corporate guarantees waiver from Pool I, II, and III SPVs. Accordingly, there are no corporate guarantees from the SPVs in respect of the above borrowings.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

21. Borrowings (Contd..)

(c) Non-convertible debentures of the subsidiary (NSEPL) are secured by:

(i) The Facility, and the payment and other obligations of the Borrower under the Finance Documents, shall be secured by a first ranking.

(ii) Charge on all the borrower's immovable and movable property (both present and future) except Project assets.

(iii) An assignment by way of security over all the borrower`s right, title and interest in and to each transaction document.

(iv) A share pledge, at all times, over not more than 99% of the sponsors shareholding in the borrower.

(v) The Security created under the Debenture Trust Deed shall rank pari passu inter se, amongst the trustees.

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

(e) Interest Reset

The Issuer shall, at least 90 (ninety) days (with a grace period of 7 (seven) days) prior to the Interest Reset Date (June 14, 2025), issue a notice to the Debenture Holders and/or the Trustee intimating the revised Interest Rate and the subsequent Interest Reset Date to be applicable from the immediately succeeding Interest Reset Date.

The interest has been reset from 7.85% p.a.p.q to 7.59% p.a.p.q w.e.f June 14, 2025 and the subsequent interest reset date is June 14, 2026 as per the Interest reset notice given on March 11, 2025.

Debenture holders pertaining to 10,000 units have not responded to the interest reset notice dated March 11, 2025 with the redemption value amounting to ₹ 9,544 Lakhs. As per the terms of the agreement, debentures will be redeemed before the first interest reset date, where no response received.

(f) Credit ratings

Particulars	Rating Agency	Rating	Assigned/ Reaffirmed date
1. Non-convertible debentures (NCD)	ICRA Limited	ICRA AAA(Stable)	February 12, 2025
2. Commercial Paper	ICRA Limited	ICRA A1+	February 12, 2025
3. Long-term - Fund-based bank facilities - Term loan	India Ratings	IND AAA/Stable	July 12, 2024
	ICRA Limited	ICRA AAA(Stable)	March 11, 2025
4. Long-term/Short-term - Non-Fund based – Bank Guarantee (BG)	ICRA Limited	ICRA AAA(Stable)/	March 11, 2025
5. Short-term - Fund based Overdraft facility	ICRA Limited	ICRA A1+	March 11, 2025
6. Unallocated limits	ICRA Limited	ICRA A1+	March 11, 2025
	ICRA Limited	ICRA AAA(Stable)	March 11, 2025

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

21. Borrowings (Contd..)

(g) Put and Call Options:

Nature of borrowings	Put Option of Borrowers	Call Option of the Trust
1 State Bank of India Axis Bank Limited	On the Put Option Date, each Lender shall have the option to require the Borrower to mandatorily prepay or refinance the Facility extended by such Lender, in full, ("Put Option") by delivering a notice to the Borrower in writing at least 30 (thirty) days prior to the Put Option Date ("Put Option Notice"). Upon issuance of Put Option Notice, the Borrower shall be required to prepay or refinance such Loans, without paying any Prepayment Premium, within 180 (one hundred and eighty) days from the Put Option Date. The exercise of the Put Option shall not be construed as acceleration of the Facility(ies) by such Lender. In case any Lender fails to deliver the Put Option Notice as per the timelines stipulated above, it will be deemed that such Lender has not exercised the said Put Option. State Bank of India: "Put Option Date" means the date falling at the end of the 7th (seventh) year from the first Drawdown Date. Axis Bank Limited: "Put Option Date" means each date falling at the end of the 5th (fifth) year, 10th (tenth) year and the 15th (fifteenth) year from the first Drawdown Date. As at March 31, 2025, no such put option have been exercised by the Lender.	On the Call Option Date, the Borrower shall have the option to prepay/ refinance the relevant Loans in full, without Prepayment Premium ("Call option"") by delivering a written notice to the Lenders at least 30 (thirty) days prior to the Call Option Date ("Call Option Notice"). Upon exercising the Call Option and within 180 (one hundred and eighty) days from the date of the Call Option Notice, the Borrower shall repay or refinance the Loans of the relevant Lenders in full. In case the Borrower fails to deliver the Call Option Notice as per the timelines stipulated above, it will be deemed that the Borrower has not exercised the said Call Option. State Bank of India:"Call Option Date" means the date falling at the end of the 7th (seventh) year from the first Drawdown Date. Axis Bank Limited:"Call Option Date" means the date falling at the end of the 3rd (third) year from the first Drawdown Date and each date falling at the end of every 2 (two) years thereafter. As at March 31, 2025, no such call option have been exercised by the Trust.
2 (i) ICICI Bank Limited, (ii) Kotak Mahindra Bank Limited; and (iii) India Infrastructure Finance Company Limited	On the 9th (ninth) year and 15th (fifteenth) year from the first Drawdown Date, each Lender shall have the option to require the Borrower to mandatorily prepay or refinance the Loans extended by such Lender, in full, ("Put Option") by delivering a notice within 7 (seven) days from the date falling on expiry of the 9th (ninth) year and 15th (fifteenth) year from the first Drawdown Date ("Put Option Notice") to the Borrower. Upon issuance of Put Option Notice, the Borrower shall be required to prepay or refinance such Loans, without paying any Prepayment Premium, within 150 (one hundred and fifty) days from the date falling on the 9th (ninth) year and 15th (fifteenth) year from the first Drawdown Date (as applicable).	The Borrower may vide a written notice issued to the Lenders within 7 (seven) days from the expiry of 3rd (third) year from first Drawdown Date ("Call Option Date"), request the Lenders for an increase in the limits of the Permitted Indebtedness. In the event the proposed increase in Permitted Indebtedness is not approved by any Lender (such Lender, "Specified Lender") within 60 (sixty) days from the Call Option Date ("Notice Period"), the Borrower shall have an option to prepay/refinance the Specified Lender, the Loans in full, without Prepayment Premium ("Call Option") by delivering an irrevocable and unconditional written notice to such Specified Lender at least 30 (thirty) days prior to such prepayment ("Call Option Notice").

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

21. Borrowings (Contd..)

Nature of borrowings	Put Option of Borrowers	Call Option of the Trust
	As at March 31, 2025, no such put option have been exercised by the Lender.	the Loans in full, without Prepayment Premium ("Call Option") by delivering an irrevocable and unconditional written notice to such Specified Lender at least 30 (thirty) days prior to such prepayment ("Call Option Notice"). Upon exercising the Call Option and no later than 120 (one hundred and twenty) days from the expiry of the Notice Period, the Borrower shall repay or refinance the Loans availed from such Specified Lender. It is hereby clarified that the proposed increase in the limits of the Permitted Indebtedness shall not be made prior to prepayment of entire outstanding Secured Obligations of the relevant Specified Lender. The Borrower shall provide an intimation of such Call Option to the Facility Agent within 7 (seven) days from the date of repayment/ refinancing of such Specified Lender. As at March 31, 2025, no such call option have been exercised by the Trust.
3 Non Convertable Debentures	Each Debenture Holder shall have the option to require the Issuer to mandatorily redeem the Debentures extended by such Debenture Holder, in full, ("Put Option") by delivering a notice ("Put Option Notice - June 14, 2023") to the Issuer, upon the occurrence of either of the following events: (I) upon the occurrence of the 2nd (second) year from Deemed Date of Allotment ("First Put Option Date") and on any subsequent anniversary of the Deemed Date of Allotment ("Subsequent Put Option Dates"), provided that the Put Option Notice is issued by the Debenture Holders at least 90 (ninety) days (with a grace period of 7 (seven) days) prior to the First Put Option Date or the relevant Subsequent Put Option Date, as the case may be; or (II) upon the external credit rating obtained for the Debentures from the Credit Rating Agency being downgraded to below 'AA-', provided that the Put Option Notice is issued by the Debenture Holder within 21 (twenty-one) days of being informed by the Issuer of such downgrade.	On the 2nd (second) year from the Deemed Date of Allotment ("First Call Option Date") and on any subsequent anniversary of the Deemed Date of Allotment ("Subsequent Call Option Dates"), the Issuer shall have the option to redeem the Debentures, in full, without paying any Early Redemption Premium ("Call Option") by delivering a notice ("Call Option Notice") to the Debenture Holders. The Issuer shall deliver the Call Option Notice at least 90 (ninety) days (with a grace period of 7 (seven) days) prior to the date of exercise of the Call Option, which shall not be any later than the First Call Option Date or the relevant Subsequent Call Option Date, as the case may be ("Call Option Effectiveness Date"). Notwithstanding anything stated herein, the Call Option shall not be exercisable before the expiry of 2 (two) years from the Deemed Date of Allotment.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

21. Borrowings (Contd..)

Nature of borrowings	Put Option of Borrowers	Call Option of the Trust
	As at March 31, 2025, 25,000 put options with redemption value amounting to ₹ 23,860 Lakhs have been exercised by issue of put option notices atleast 90 days prior to June 14, 2025. This amount will be redeemed by June 14, 2025 and has accordingly been accounted as current borrowings as at March 31, 2025. No other debenture holders have exercised the put option and there has been no downgrade of credit rating below 'AA-' and accordingly, the remaining amount of the borrowing have been classified as current and non current in accordance with their original repayment tenure.	As at March 31, 2025, no such call option have been exercised by the Trust.

(h) Changes in liabilities arising from Financing activities

(₹ in Lakh)

Particulars	Borrowings including short-term	Interest on borrowings
I Balance as on 01 April 2023	**4,02,702.64**	**72.79**
II Cash Flows		
(a) Proceeds from borrowings	7,66,100.00	-
(b) Repayment of borrowings	(3,60,992.52)	-
(c) Payment of interest	-	(61,910.24)
(d) Processing fees paid	(2,514.88)	-
III Non-cash items		
(a) Interest accrued for the year	-	61,761.57
(b) Other Borrowing Cost	-	1,159.23
IV Balance as on March 31, 2024	**8,05,295.24**	**1,083.35**
V Cash Flows		
(a) Proceeds from borrowings	16,739.88	-
(b) Repayment of borrowings	(44,403.77)	-
(c) Payment of interest	-	(68,020.39)
(d) Processing fees paid	-	-
VI Non-cash items		
(a) Interest accrued for the year	-	67,933.62
(b) Unwinding of discounting added to borrowings	513.37	-
VII Balance as on March 31, 2025	**7,78,144.72**	**996.58**

22. Lease Liabilities

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Lease Liabilities (Refer Note 48(b))	1,007.36	483.78
Total	**1,007.36**	**483.78**
Current		
Lease Liabilities (Refer Note 48(b))	482.43	296.63
Total	**482.43**	**296.63**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

23. Other non-current financial liabilities

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Premium obligation to NHAI	2,36,669.83	2,45,688.77
Deferred Premium obligation to NHAI (Refer Note below)	1,23,271.16	1,24,156.17
Interest accrued on premium obligation (Refer Note below)	69,316.73	55,962.21
Deposits received	11.97	11.97
Other liabilities	12.15	-
Total	**4,29,281.84**	**4,25,819.12**

Note: National Highways Authority of India has approved deferment of premium obligation which carries interest @ 2% above the Reserve Bank of India bank Rate (As at March 31, 2025 - 6% RBI rate +2%). The repayment is in accordance with the cash surplus accruing to the BPPTPL and SUTPL over the concession period.

24. Provisions - Non-current

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for major maintenance expense (Refer Note 46)	40,066.13	49,729.06
Provision for employee benefits (Refer Note 49)	168.26	136.37
Total	**40,234.39**	**49,865.43**

25. Current Borrowings

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured borrowings		
a) Term loans from banks and financial institutions (Refer Note 21)	50,695.25	39,333.89
b) Non-Convertible Debentures (Refer Note 21)	37,633.89	4,886.16
c) Interest accrued but not due on borrowings	996.58	1,083.35
Unsecured borrowings		
Commercial papers (Refer Note 21)	7,949.01	-
Total	**97,274.73**	**45,303.40**

26. Trade Payables

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Due to micro and small enterprises (Refer Note 47)	7,167.81	7,950.52
Due to others	29,573.53	20,150.41
Total	**36,741.34**	**28,100.93**

Trade payable ageing schedule

As at March 31, 2025

(₹ in Lakh)

Particulars	Ageing					
	Not Due	<1 year	1-2 years	2-3 years	>3 years	Total
MSME	6,948.03	219.78	-	-	-	7,167.81
Others	26,816.48	2,165.71	338.98	133.18	119.18	29,573.53
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**33,764.51**	**2,385.49**	**338.98**	**133.18**	**119.18**	**36,741.34**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

26. Trade Payables (Contd..)

As at March 31, 2024

(₹ in Lakh)

Particulars	Ageing					
	Not Due	<1 year	1-2 years	2-3 years	>3 years	Total
MSME	7,696.52	250.99	3.01	-	-	7,950.52
Others	16,209.58	2,319.53	789.83	539.44	292.03	20,150.41
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-
Total	**23,906.10**	**2,570.52**	**792.84**	**539.44**	**292.03**	**28,100.93**

27. Other current financial liabilities

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Current maturities of premium obligation to NHAI	55,167.58	44,227.84
Due to Investment Manager (Refer Note 54)	618.34	343.18
Due to related parties (Refer Note 54)	-	0.65
Deposits received	37.43	44.93
Creditors for capital supplies	876.37	2,013.23
Revenue share payable to NHAI	1,983.08	1,806.22
Employee emoluments payable	919.37	778.26
Others (Refer Note below)	2,643.72	2,815.77
Total	**62,245.89**	**52,030.08**

Note: Others include certain payments to be made as per the terms of the Share Purchase Agreement with Sadbhav Infrastructure Project Limited dated July 01, 2019 and amendments thereafter amounting to ₹ 827.00 Lakhs as at March 31, 2025 (March 31, 2024: ₹ 972.00 Lakhs). The same is payable upon fulfilment of obligations.

28. Provisions - current

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for major maintenance expense (Refer Note 46(b))	39,866.00	58,137.26
Provision for employee benefits (Refer Note 49)	51.21	43.75
Provision for foreseable Loss on Contracts (Refer Note 46(c))	16.88	42.39
Total	**39,934.09**	**58,223.40**

29. Other current liabilities

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	1,205.59	1,706.63
Advances received for services	312.47	1,523.45
Others	18.91	23.92
Total	**1,536.97**	**3,254.00**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

30. Current tax liabilities (net)

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Income tax	482.79	23.64
Total	**482.79**	**23.64**

31. Revenue from operations

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Toll Collections	3,31,311.65	2,92,226.02
Less : Revenue share to NHAI	(12,613.90)	(11,417.18)
Operation and maintenance income	15,213.40	14,454.12
Notional Finance income on annuity receivables	3,020.81	4,030.41
Other operating revenue (ETC Maintenance income)	240.83	194.35
Total	**3,37,172.79**	**2,99,487.72**

Note: Refer Note 55 for Revenue from contract with customers.

32. Other income

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Settlement amount received under framework agreement (Refer Note 52(a))	5,000.00	9,901.94
Recovery of maintenance cost (Refer Note 52(c))	-	11,649.00
Liabilities no longer required written back	1,336.19	722.71
Write back of excess - Major maintenance provision	1,150.20	-
Notional Finance income - Lease & Security Deposits	17.58	15.62
Notional gain on Lease cancellations	8.13	-
Modification gain on annuity asset	880.26	-
Profit on disposal of property, plant and equipment	8.31	1.06
Lease rental income	114.89	76.32
Insurance claim received	782.85	567.49
NHAI claim received	119.00	-
Sale of Scrap	123.41	78.54
Miscellaneous income	52.10	89.75
Total	**9,592.92**	**23,102.43**

33. Operation and maintenance expenses

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Toll management fees	13,937.04	12,056.46
Repairs and maintenance		
Toll road & bridge	15,760.62	12,147.01
Property, plant & equipment	1,436.60	1,206.67
Periodic major maintenance (Refer Note 46(b))	39,958.36	32,552.12
Others	952.44	1,216.55
Power and fuel	3,027.24	3,164.14
Total	**75,072.30**	**62,342.95**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

34. Employee benefit expense

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	6,605.65	5,732.48
Contributions to and provisions for provident and other funds		
Provident fund (Refer Note 49(i))	315.35	249.26
Gratuity (Refer Note 49(ii)(e))	85.64	72.89
Compensated absences (Refer Note 49(ii)(n))	149.20	44.28
Staff welfare expenses	1,290.87	1,123.31
Total	**8,446.71**	**7,222.22**

35. Finance costs

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on financial liabilities		
term loans	56,699.87	52,852.11
non-convertible debentures	10,662.00	8,895.09
commercial paper	66.12	534.97
Interest On Deferred Premium (Refer Note 23)	14,875.58	14,695.10
Interest others	86.35	14.37
Unwinding of interest		
on processing fees	447.27	509.92
on major maintenance reserve expenses (Refer Note 46(b))	13,790.76	12,125.89
on NHAI premium obligation (including deferred premium)	44,795.93	44,455.44
on Lease	130.83	88.81
Other borrowing costs	592.51	612.96
Total	**1,42,147.22**	**1,34,784.66**

36. Depreciation and amortisation expenses

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment (Refer Note 3)	1,077.20	713.92
Amortisation of right of use assets (Refer Note 4)	496.28	313.01
Amortisation on intangible assets (Refer Note 7)	1,11,544.85	1,06,921.84
Total	**1,13,118.33**	**1,07,948.77**

37.A. Other expenses

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent	89.50	175.05
Rates and taxes (Refer note below)	1,946.86	485.88
IT & Allied expenses	631.01	735.04
Repairs and maintenance - others	92.28	46.74
Manpower - Offrole	92.32	76.96
Travelling and conveyance	483.63	570.39
Allowance for expected credit loss on financial assets	1,644.52	748.80
Modification loss on financial asset	430.22	4,969.04

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

37.A. Other expenses (Contd..)

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Receivables written off	458.54	4.11
Assets written off	2.24	-
Postage and communication	98.45	106.05
Printing and stationery	59.41	53.22
Corporate social responsibility expenses (Refer Note 42)	541.00	400.96
Donations	5.50	-
Loss on disposal of property, plant and equipment	34.93	9.37
Bank Charges	138.88	108.30
Electricity - Admin	37.27	33.47
Director Sitting Fee	7.55	3.60
Business Promotion Expenses	56.28	85.08
Membership and subscription charges	96.25	30.03
Miscellaneous expenses	191.77	239.59
Total	**7,138.41**	**8,881.68**

Note:

During the year ended March 31, 2025, an amount of ₹ 702 Lakhs has been paid by the subsidiaries (DPTPL and IHPL) of the Trust towards Stamp Duty liability on the concession agreements entered into by the subsidiaires with NHAI/State authorities, based on the claim letters/demand from the State Governments and provisions of the Amnesty Scheme, where applicable. The amounts paid were recovered from the erstwhile shareholders considering the indemnity provisions applicable in the shareholder agreements. As at March 31, 2025, the Trust has assessed the stamp duty obligations for the concession agreements entered into by its other subsidiaries where no such claims/demand have been received duly taking into account the recent decision of the Honorable Supreme Court of India, the claims from the State authorities for some of the subsidiaries where the matters have been settled, the type of the concession agreements, the applicable legal provisions in the State laws and legal advice obtained in connection with the above. Considering such assessment and the fact that no amounts have been claimed by the State authorities in respect of these other subsidiaries, the Trust believes no outflow of resources is expected on account of the same as at March 31, 2025.

B. Audit fees (statutory auditor for Trust)

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory audit and limited review fees	283.20	109.74
Tax audit fee and Transfer pricing fee	2.07	1.77
Certification fees	14.99	18.00
Reimbursement of expenses	19.01	10.45
Total	**319.27**	**139.96**

C. Audit fees (auditors of subsidiaries)

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory audit and limited review fees	201.79	188.23
Tax audit fee and Transfer pricing fee	36.16	36.37
Certification fees	35.89	29.36
Reimbursement of expenses	18.01	19.23
Total	**291.85**	**273.19**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

38. Other Comprehensive Income

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Items that will not be reclassified to Profit or Loss in subsequent periods		
Re-measurements of defined benefit plan (Refer Note 49(ii)(f))	(84.46)	(19.94)
(b) Items that will be reclassified to Profit or Loss in subsequent periods		
Gain on bargain purchase of business acquisition (Refer Note 53(v))	-	3,158.08
Total	**(84.46)**	**3,138.14**

39. Tax expense

i. Income tax expense recognised in Consolidated Statement of Profit and Loss

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	9,753.19	6,023.30
Income tax for earlier years	(84.34)	(464.22)
Deferred tax	(18,066.39)	(13,526.06)
Total	**(8,397.54)**	**(7,966.98)**

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate and the reported tax expense in profit or loss are as follows :

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss before tax	(15,537.66)	(23,680.27)
Tax at India's statutory income tax rate	39.00%	42.74%
Expected tax expense [A]	**(6,059.69)**	**(10,121.89)**
Tax effect of amount which are not deductible/ (taxable) in calculating taxable income		
Impact of expenditure not deductible as per Income Tax Act, 1961	(19,771.95)	(16,807.06)
Effect of items taxed at a lower rate	(8,852.15)	(5,936.53)
Deferred tax asset not recognised due to absence of certainity	26,201.91	24,434.28
Prior period tax adjustments - income tax earlier years	84.34	464.22
Total adjustments [B]	**2,337.85**	**2,154.91**
Actual tax expense [C=A+B]	**8,397.54**	**(7,966.98)**

ii. Movement in Deferred tax assets/(liabilities) (net)

(₹ in Lakh)

Particulars	Balance as at April 01, 2024	Recognised in Consolidated Statement of Profit and Loss	Recognised in other comprehensive income	MAT credit Utilisation	Balance as at March 31, 2025
Difference between carrying value of property, plant and equipment, intangible assets and receivable under service concession arrangement as per books and tax	(2,10,480.02)	10,273.44	-	-	(2,00,206.58)
Provision for Major Maintenance and Repairs	19,534.60	(4,810.40)	-	-	14,724.20
Unused tax losses carried forward	13,533.67	12,193.35	-	-	25,727.02

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

39. Tax expense (Contd..)

(₹ in Lakh)

Particulars	Balance as at April 01, 2024	Recognised in Consolidated Statement of Profit and Loss	Recognised in other comprehensive income	MAT credit Utilisation	Balance as at March 31, 2025
Unabsorbed depreciation carried forward	8,523.08	(3,401.18)	-	-	5,121.90
Interest disallowed under section 94B of Income-tax Act, 1961 carried forward	5,111.10	(3,659.91)	-	-	1,451.19
MAT credit entitlement	705.47	7,271.18	-	(2,364.34)	5,612.31
Expense allowed in tax on payment basis	31.54	9.04	-	-	40.58
Others	4,531.33	190.87	-	-	4,722.20
Total deferred tax assets/ (liabilities) (net)	**(1,58,509.23)**	**18,066.39**	**-**	**(2,364.34)**	**(1,42,807.18)**

Note:

a) The above deferred tax movement has been presented on a net basis for disclosure purposes. The composition of this movement includes amounts arising across various subsidiaries and comprises deferred tax impacts on fair value gains/(losses) recognized on acquisitions.

b) Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future. Accordingly, deferred income tax liabilities on undistributed cumulative earnings of subsidiaries as at March 31, 2025 and March 31, 2024 has not been recognised. Further, it is not practicable to estimate the amount of the unrecognized deferred tax liabilities for these undistributed earnings.

40. Contingent liabilities and claims

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Negative change of scope (net of positive change of scope)^	17,935.68	16,488.68
b) Disputed claims with EPC contractor ^^	8,770.48	8,770.48
c) Claims made by NHAI for non-maintenance of Highway / non-completion of works as per concession agreement	3,578.73	10,193.61
d) Interest on delayed remittance or non-remittance of amounts payable to NHAI towards penalty amount collected from toll users	199.88	43.74
e) Income-tax liability that may arise in respect of which is under Appeal / TDS demand by TRACES	4,426.22	4,526.93
f) Goods and Service Tax	5,245.70	1,073.35
g) Clause 26.3 of the Concession Agreement, NHAI's demand of additional concession fee^	1,261.95	478.00
h) Guarantee issued by bank to the lenders of term loans	29,600.00	28,700.00
i) Damages for delay in rectification of bitumen material	-	139.54
j) Non-Compliance of O&M Requirements	1,215.29	213.10
k) Damages for delay in rectification works	-	3.10
l) Disputed amount on account of Legal cases	100.25	-
m) Damages for delay in rectification of shoulder works	-	12.16
n) Demand for Stamp Duty (Refer Note 37(A))	608.49	-

^ As per the Share Purchase Agreement entered by KWTPL with erstwhile seller, the negative COS and NHAI demand for additional concession fee of ₹ 18,205.95 Lakhs is indemnified and novated by the erstwhile seller.

^^ The disputed liability shall be crystallised only upon receipt of claims from the NHAI.

*Refer Note 52(d) for disclosure on arbitration pertaining to subsidiaries.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

41. Capital and other commitments

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances)	4,487.04	6,706.01

Note: The Group has other commitments for purchase orders which are issued after considering requirements per operating cycle for purchase of goods and services in normal course of business. The Group does not have any other long term commitments or material non-cancellable contractual commitments/contracts, which might have material impact on the Consolidated Financial Statements.

42. Corporate Social Responsibility

Pursuant to provisions of section 135 of the Companies Act 2013 ('the Act') applicable for few subsidaries of the Trust. The Board of Directors of the respective subsidiaries (where applicable) of Trust had constituted CSR Committee. The details of CSR activities of these subsidiaires are as follows:-

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Amount required to be spent by the Group during the year	540.37	400.96
(b) Total of previous year shortfall	-	-
(c) Total amount required to be spent (a+b)	**540.37**	**400.96**
(d) Amount of expenditure incurred during the year	541.00	400.96
(e) Excess amount Spent as at the end of the year (c-d)	**(0.63)**	**-**

Nature of CSR activities:

(₹ in Lakh)

Particulars	In Cash	Yet to be paid	Total
Amount spent during the year ended March 31, 2025			
(i) Construction/acquisition of any assets	-	-	-
(ii) On purposes other than (i) above	541.00	-	541.00
	541.00	**-**	**541.00**
Amount spent during the year ended March 31, 2024		-	
i) Construction/acquisition of any assets	-	-	-
ii) On purposes other than (i) above	400.96	-	400.96
	400.96	**-**	**400.96**

43. 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, 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, disclosures under Ind AS 108 does not arise.

44. Earnings per unit (EPU)

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

Basic EPU amounts are calculated by dividing the profit for the year after income tax attributable to unitholders by the weighted average number of units outstanding during the year.

Diluted EPU amounts are calculated by dividing the profit attributable to unit holders by the weighted average number of units outstanding during the year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

44. Earnings per unit (EPU) (Contd..)

The following table reflects the income and unit data used in the basic and diluted EPU computations:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic and Diluted		
Loss attributable to unit holders of the Fund (A) - ₹ Lakhs	(7,140.12)	(15,713.29)
Weighted average number of units (B) - Nos. in Lakhs	10,424.11	9,732.31
Earnings Per Unit (In ₹) (A/B)		
- Basic	(0.68)	(1.61)
- Diluted	(0.68)	(1.61)
Earnings Per Unit (In ₹) for the year ended March 31, 2023:	**(6.46)**	

45. Impairment of assets

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Impairment of goodwill (Refer Note(i) below)	5,767.00	13,410.14
Impairment of intangible assets (Refer Note(ii) below)	1,681.96	3,237.17
Impairment of financial assets (Refer Note(ii) below)	660.12	975.12
Total	**8,109.08**	**17,622.43**

i. Impairment of goodwill

During the previous year ended March 31, 2024, the Trust has aquired project SPVs namely IHPL (formerly MNEPL) which is primarily engaged in the business of carrying out the project of Design, Engineering, Construction, Development, Finance, Operation and Maintenance of road on Build, Operate and Transfer (BOT-Toll) basis. In accordance with the requirements of Ind AS 103, Business Combinations ('Ind AS 103'), the assets and liabilities, including road assets, acquired through aforesaid acquisition were recorded in the accompanying financial statements at fair value ('Purchase Price Allocation' or 'PPA'). This resulted in recognition of goodwill amounting to ₹ 11,369.35 Lakhs, being the difference between the fair value of the net assets acquired and the purchase consideration paid by the Trust.

The cash inflows from project are largely independent of those from other assets or groups of assets. Accordingly, goodwill has been allocated to cash generating unit of IHPL.

Management periodically assesses whether there is an indication that such goodwill may be impaired. For goodwill, where impairment indicators exists, management compares the carrying amount of such goodwill with its recoverable amount. As on the reporting date, based on the detailed fair valuation exercise undertaken by the management considering the future projected cash flows of the asset, the recoverable amount of goodwill is ₹ Nil. Recoverable amount is value in use of the acquired assets computed based upon projected cash flows using anticipated revenue growth from inputs provided in the traffic study report (average growth rate of ((34.12%) - 3.49%) across the project life cycle. The discount rate used is 10.50%. Recoverable amount is based on Enterpise value as determined by the SEBI registered Valuer. As the carrying amount is in excess of the recoverable amount of goodwill, impairment loss has been recorded on the aforesaid goodwill during the year amounting to ₹ 5,767.00 Lakhs (March 31, 2024: 13,410.14 Lakhs (IHPL - ₹ 5,607.35 Lakhs and REPL - ₹ 7,802.79 Lakhs)

ii. a) Impairment of intangible and financial assets

As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of intangible assets (toll collection rights) and financial assets and provided for an impairment loss of ₹ 2,342.08 Lakhs (March 31, 2024: ₹ 4,212.28 Lakhs) basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) during the year ended March 31, 2025.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

45. Impairment of assets (Contd..)

The recoverable value determined through value in use method in respect of intangible assets and financial assets is based on Enterprise value as determined by the SEBI Registered valuer. Refer table below for discount rate used for determining the recoverable value for year ended March 31, 2025 and March 31, 2024.

b) Summary of impairment loss

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Name of the entity		
BRTPL	-	3,237.16
KBICL	660.12	975.12
IHPL (formerly MNEPL)	1,681.96	-
Total impairment loss on intangible assets and financial assets	**2,342.08**	**4,212.28**

c) Statement showing recoverable value and discount rates of following subsidiaries

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Recoverable value		
WATPL	20,292.44	24,776.34
KWTPL	2,07,277.00	1,89,830.24
KTTPL	39,133.45	43,316.22
DHTPL	96,431.56	85,810.02
BPPTPL	1,13,413.41	1,34,620.62
CSNJTPL (formerly AJTPL)	41,293.92	40,677.58
BHTPL	1,17,022.00	1,15,548.35
BRTPL	39,805.78	33,250.41
DPTPL	1,19,204.66	1,26,373.30
HYTPL	1,24,949.72	1,19,655.39
MBHPL	-	10,539.25
NSEPL	9,411.68	8,378.69
SUTPL	1,26,543.80	1,30,809.93
IPMPL	2,626.35	38,463.51
SEL	5,51,934.66	2,50,471.32
REPL	2,74,598.72	15,406.26
IHPL (formerly MNEPL)	10,931.88	5,56,563.88
KBICL	10,754.17	1,092.05

d) Details of discount rate used for determining the recoverable value:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate		
WATPL	10.10%	10.40%
KWTPL	10.20%	10.50%
KTTPL	10.10%	10.40%
DHTPL	10.30%	10.60%
BPPTPL	11.00%	11.20%
CSNJTPL (formerly AJTPL)	10.50%	10.80%
BHTPL	10.50%	10.70%
BRTPL	10.10%	10.40%
DPTPL	10.40%	10.80%
HYTPL	10.50%	10.70%

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

45. Impairment of assets (Contd..)

Particulars	As at March 31, 2025	As at March 31, 2024
MBHPL	NA*	9.90%
NSEPL	8.90%	9.30%
SUTPL	10.40%	10.70%
IPMPL	9.40%	9.70%
SEL	10.70%	10.60%
REPL	10.50%	10.40%
IHPL (formerly MNEPL)	10.50%	10.60%
KBICL	9.40%	9.20%

* Refer Note. 52(I)

46. Provisions

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 National Highways Authority of India (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

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Carrying amount as at the beginning of the year	**1,07,866.32**	**75,646.24**
Add: Addition on acquisition of subsidiaries	-	39,112.59
Add: Additional provision made during the year (Refer Note 33)	39,958.36	32,552.12
Less: Utilisation of provision during the year	(81,683.31)	(51,570.52)
Add: Increase in discounted amount due to passage of time and changes in discount rate	13,790.76	12,125.89
Carrying amount as at the end of the year	**79,932.13**	**1,07,866.32**
Non-current (Refer Note(i) below)	**40,066.13**	**49,729.06**
Current (Refer Note(ii) below)	**39,866.00**	**58,137.26**

Notes:

i. The expected period of utilisation of non-current provision is within 2-5 years.

ii. The expected period of utilisation of current provision is within next 1 year.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

46. Provisions (Contd..)

c) Movement in provision - foreseable loss on contracts:

Provision for foreseable loss on contracts represent provision made towards contracts with customers under Change of Scope projects, that are, or have become, onerous.

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Carrying amount as at the beginning of the year	**42.39**	**-**
Add: Additional provision made during the year	-	42.39
Less: Utilisation of provision during the year	(25.51)	-
Carrying amount as at the end of the year	**16.88**	**42.39**

Refer Note 40 for Disclosures of contingent liabilities and assets.

47. Details of dues to Micro, Small and Medium enterprises

The details of dues to MSMEs as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), and disclosures pursuant to the MSMED Act are as follows:

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Principal amount remaining unpaid to any supplier at the end of period	7,167.81	7,950.52
(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	-	-
(iii) Payment amount made to the supplier (other than interest) beyond the appointed day during the period	-	-
(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	1.10	3.82
(vii) Interest amount accrued and remaining unpaid at the end of the period	31.15	31.17
(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	1.10	1.01

Note: Dues to Micro Enterprises and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

48 Leases

(A) Where the Group is a lessee

(i) Operating leases

(a) The Group has lease contracts for various buildings in Chennai and Mumbai. The properties taken on lease are used as offices. The average lease period for properties is 3-5 years. After the expiry of said period, the lease term can be extended for one or more terms at the sole option of the lessee i.e. the Company.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

48 Leases (Contd..)

(a) Details with respect to right of use assets and lease liabilities:

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Depreciation charge for right of use assets	496.28	313.01
(b) Expenses related to short term leases and low value items	987.61	794.38
(c) Total cash flow for leases including short-term leases and low value items	1,490.57	1,198.64
(d) Additions to right-of-use assets	1,364.62	424.62
(e) Deletions to right-of-use assets	187.02	-
(f) Additions to right-of-use assets on acquisition of subsidiaries	-	1,016.88
(g) Carrying amount of right-of-use assets as at the end of the reporting period	1,410.12	728.80

(b) Movement in lease liabilities

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	**780.41**	**689.31**
Add : Addition on account of new lease agreements during the year	1,277.36	410.23
Add: Unwinding interest expense on lease liabilities (Refer Note 35)	130.83	93.64
Less: Payment of Lease liability	(508.76)	(412.77)
Less : Deletions on account of cancellation	(190.05)	-
Closing balance	**1,489.79**	**780.41**
Current	**482.43**	**296.63**
Non-current	**1,007.36**	**483.78**

(c) Maturity analysis of lease liabilities (undiscounted)

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
With in one year	600.63	314.99
One to five years	1,042.96	288.40
More than five years	286.83	177.02
Total	**1,930.42**	**780.41**

(d) The weighted average incremental borrowing rate applied to lease liabilities is 13%.

(B) Where the Group is a lessor

The Group has given some properties on lease. The leases are cancellable at the option of either of the parties. There are no exceptional / restrictive covenants in the lease agreements. The Group has also given the way-side amenities on rent for commercial operations.

Lease income recognised in consolidated statement of profit and loss for the year is ₹ 114.89 Lakhs (March 31, 2024 ₹ 76.32 Lakhs) including contingent rent/sublease receipt of ₹ Nil (March 31, 2024 ₹ Nil).

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

49. 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 ₹ 315.35 Lakhs (March 31, 2024: ₹ 249.26 Lakhs) being contribution made to recognised provident fund is recognised as expense and included under Employee benefits expense (Refer Note 34) in the Consolidated Statement of Profit and Loss.

(ii) Defined benefit plans:

a) Gratuity

The Group provides for gratuity for employees in India as per The Payment of Gratuity Act, 1972. Employees who are in continuous service for 5 years are eligible for gratuity. 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. The gratuity scheme covers substantially all regular employees. Commitments are actuarially determined at year-end. The actuarial valuation is done based on "Projected Unit Credit" method. Gains and losses of changed actuarial assumptions are charged to Consolidated Statement of Profit and Loss. 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 ₹ 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

49. Employee benefits (Contd..)

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

(₹ in Lakh)

Particulars	Gratuity As at March 31, 2025	Gratuity As at March 31, 2024
Present value of defined benefit obligation		
- Wholly funded	535.88	390.08
- Wholly unfunded	-	-
	535.88	**390.08**
Less : Fair value of plan assets	(546.12)	(416.48)
Net Liability / (Asset)	**(10.24)**	**(26.40)**
Amounts reflected in the Balance Sheet		
Net (Asset) / Liability - Current	(24.82)	(36.14)
Net (Asset) / Liability - Non-Current	14.58	9.74

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

(₹ in Lakh)

Particulars	Gratuity For the year ended March 31, 2025	Gratuity For the year ended March 31, 2024
Current service cost	90.70	68.87
Net interest on defined benefit obligation	(5.06)	4.02
Expected return on plan assets	-	-
Expenses deducted from the fund	-	-
Total debited to Statement of Profit and Loss	**85.64**	**72.89**

f) Remeasurement recognized in other comprehensive income

(₹ in Lakh)

Particulars	Gratuity For the year ended March 31, 2025	Gratuity For the year ended March 31, 2024
Due to changes in financial assumptions	17.26	4.69
Due to change in demographic assumption	-	-
Due changes in experience adjustments	64.22	15.33
Return on plan assets excluding amounts included in interest income	2.98	(0.08)
Amounts recognised in Other Comprehensive Income	**84.46**	**19.94**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

49. Employee benefits (Contd..)

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

(₹ in Lakh)

Particulars	Gratuity As at March 31, 2025	Gratuity As at March 31, 2024
Opening balance of the present value of defined benefit obligation	**390.08**	**247.12**
Addition on acquisition of subsidiaries	-	98.40
Add: Transfer In/ Out	-	19.59
Add: Current service cost	90.70	68.87
Add: Interest cost	26.65	24.95
Add/(less): Actuarial losses/(gains)	81.48	17.05
Less: Benefits paid	(53.03)	(85.89)
Closing balance of the present value of defined benefit obligation	**535.88**	**390.08**

h) The changes in the fair value of plan assets representing reconciliation of opening and closing balances thereof are as follows

(₹ in Lakh)

Particulars	Gratuity As at March 31, 2025	Gratuity As at March 31, 2024
Opening balance of fair value of plan assets	**416.48**	**251.87**
Add/(less): Transfer In/ Out	(0.36)	19.59
Add: Interest Income	31.71	20.92
Add: Return on plan assets excluding amounts included interest income	(2.98)	0.08
Add: Contribution by employer	154.30	130.00
Less: Benefits paid	(53.03)	(5.98)
Closing value of plan assets	**546.12**	**416.48**

i) Reconciliation of Net Defined Benefit Liability

(₹ in Lakh)

Particulars	Gratuity As at March 31, 2025	Gratuity As at March 31, 2024
Net opening provision in books of account	**(26.40)**	**(4.75)**
Addition on Acquisition of subsidiaries	-	98.40
Add/(less): Transfer In/ Out	0.36	-
Employee Benefit Expense	85.64	72.89
Amounts recognised in Other Comprehensive Income	84.46	16.97
	144.06	**183.51**
Benefits paid	-	(79.91)
Contributions to plan assets	(154.30)	(130.00)
Closing provision in books of account	**(10.24)**	**(26.40)**

j) Principal actuarial assumptions at the Balance Sheet date

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.65%	7.20%
Salary growth rate	6.00%	6.00%
Attrition rate	3% - 15%	3% - 15%
Expected rate of return	6.65%	7.20%
Mortality rates	Indian Assured Lives Mortality (2012-14) Table	

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

49. Employee benefits (Contd..)

k) Sensitivity analysis - Gratuity plan

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Change %	Obligation ₹ Lakhs	Change %	Obligation ₹ Lakhs
Discount Rate	0.50%	(16.60)	0.50%	(13.29)
	-0.50%	17.55	-0.50%	14.14
Salary Growth Rate	0.50%	15.96	0.50%	12.04
	-0.50%	(15.85)	-0.50%	(11.84)

The above sensitivity analysis is based on a change an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligations to significant actuarial assumptions the same method (present value of the defined benefit obligations calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligations liability recognised in the Consolidated Balance Sheet.

Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these not calculated. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous years.

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

Particulars	Gratuity As at March 31, 2025	Gratuity As at March 31, 2024
Insurer managed funds	100%	100%

m) Maturity analysis of expected benefit payments

Particulars	Cash flows ₹ Lakhs
2026	53.43
2027	99.47
2028	54.24
2029	38.36
2030	39.55
2031-2035	282.53

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

n) Compensated absences

Employee benefits expense include ₹ 149.20 Lakhs (March 31, 2024: ₹ 44.28 Lakhs) towards provision made as per actuarial valuation basis in respect of accumulated leave encashment/compensated absences.

50. Ind AS 23 "Borrowing Costs"

Borrowing cost capitalised during the year ₹ Nil [March 31, 2024: ₹ Nil]

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

51. Changes in presentation / classification

(a) The Group had presented (i) receivable under service concessionaire arrangements under trade receivables in line with the general industry practice. The Group now considers to be more appropriate to present these as other financial assets respectively, in line with the specific accounting guidance in this regard.

Accordingly, ₹ 3,029.27 Lakhs as at March 31, 2024 has been reclassified from trade receivables (Note 13) to other non-current financial assets (Note 10). The said reclassification is not considerded as material change on the overall financial statements and does not have a material effect on the balance sheet as at the beginning of the preceeding year.

(b) The Group had presented interest accured but not due on borrowings in the normal course of operations under other current financial liabilities in line with the general industry practice. The Group now considers to be more appropriate to present these as part of current borrowings in line with the specific accounting guidance in this regard. Accordingly, ₹ 1,083.35 Lakhs as at March 31, 2024 has been reclassified from other current financial liabilities (Note 27) to current borrowings (Note 25). The said reclassification is not considerded as material change on the overall financial statements and does not have a material effect on the balance sheet as at the beginning of the preceeding year.

52. Other information

(a) Settlement amount received under framework agreement

As per the framework agreement dated December 16, 2022 and amendments, thereafter, the Project SPV BPPTPL had to receive the settlement amount from EPCI 3CL (formerly L&T IDPL) in relation to the indemnity specified under clause 9.1(iii) of BPPTPL Share Purchase Agreement ("SPA") and the indemnities in respect of matters covered under Clause 9.1(ii) of the BPPTPL SPA. Accordingly, BPPTPL had received ₹ 5,000 lakhs as part of phase II and final settlement during the year ended March 31, 2025 and ₹ 9,901.94 Lakhs as part of Phase I settlement amount under the framework agreement during the year ended March 31, 2024.

(b) Recovery of maintenance cost from SIPL

Under the maintenance agreement, Sadbhav Infrastructure Projects Limited (SIPL) has to provide Routine and Major Maintenance Services to the Project SPVs namely SUTPL, BRTPL, AJTPL, HYTPL, BHTPL, NSEPL and MBHPL. SIPL has not been able to fulfil its obligation under the Maintenance Agreements. To secure additional costs and expenses, the Trust directly or through SPVs may have to incur on account of breach by SIPL of any of its obligations thereunder, SIPL has also executed on July 01, 2019, a Guarantee Agreement with Sadbhav Engineering Limited (SEL), Trust (acting through its trustee IDBI Trusteeship Services Limited), Investment Manager and SPVs ("Guarantee Agreement"). In addition to above, Trust (acting through its trustee IDBI Trusteeship Services Limited), Investment Manager, Axis Trustee Services Limited and ICICI Bank Limited had entered into an escrow agreement dated January 29, 2020 ("Escrow Agreement"), in terms of which, SIPL had deposited the Escrow Units (as defined under the Escrow Agreement) in the Unit Escrow Account (as defined under the Escrow Agreement). The Trust has the right to realize the proceeds from sale of units to make good its losses on account of the above (cost overruns, notices, and delay in completion of works). Pursuant to the above, during the year ended March 31, 2024, the Trust on behalf of the SPVs has received an amount of ₹11,649 Lakhs (net of expenses) against release of units deposited under Escrow mechanism and the same has been remitted to the SPVs in the proportion to the losses incurred against the amount realized which is shown under Other income.

(c) Information on arbritation relating to subsidiaries

(i) BPPTPL, one of the Project SPVs of the Trust, has invoked the Arbitration as per the terms of the Concession Agreement (CA) with respect to (a) claim raised by National Highways Authority of India (NHAI) on BPPTPL towards advancement of deferred premium amounting to ₹ 36,051 Lakhs and applicable interest & penalty, and (b) claims lodged by BPPTPL with NHAI towards the extension of Concession Period on account of decrease in Target Traffic, COVID-19 claim on account of force majeure event, affecting toll collections and other claims that are lodged as per the rights of BPPTPL under the CA. The matters are under adjudication.

(ii) Krishnagiri Walajahpet Tollway Private Limited (KWTPL), one of the Project SPVs of the Trust, has invoked arbitration as per the terms of the CA with respect to (a) notice issued by NHAI/IE on KWTPL towards a dispute on strengthening works on the Project Highway and (b) claims lodged by KWTPL with NHAI towards the extension of Concession Period on account of decrease in Target Traffic, Change in Law, COVID-19 claim on account of force majeure event affecting toll collections, and other claims/events as per the rights of KWTPL under the CA. The matters are under adjudication.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

52. Other information (Contd..)

Prior to invoking arbitration, an application under Section 9 of the Arbitration and Conciliation Act, 1996, was filed before the Hon'ble Delhi High Court. As an Ad-interim relief, the Hon'ble Court has directed NHAI and IE not to take coercive steps against KWTPL. The matter is pending disposal, and the interim order is extended until the next hearing.

(iii) CSNJTPL (formerly (AJTPL)), one of the Project SPVs of the Trust, has invoked arbitration as per the terms of the CA with respect to claims lodged with the Public Works Department, Maharashtra, towards the toll exemptions granted by the Government of Maharashtra for certain vehicles/classes of vehicles, COVID-19 on account of force majeure event affecting toll collections and material escalation claims as per the rights of CSNJTPL under the CA. The matter is under adjudication.

(iv) DPTPL, one of the Project SPVs of the Trust, has invoked arbitration as per the terms of the CA with respect to reduction in approved extension by NHAI as against the claims lodged by DPTPL with NHAI towards the extension of Concession Period on account of decrease in Target Traffic, Change in Law, COVID-19 claim on account of force majeure event affecting toll collections, payment of additional concessional fees, and other claims/events as per the rights of DPTPL under the CA. The matters are under adjudication.

(v) DHTPL, one of the Project SPVs of the Trust, has invoked Dispute Notice as per the terms of the CA with respect to claims lodged by DHTPL with NHAI towards the extension of Concession Period on account of decrease in Target Traffic, Change in Law, COVID-19 claim on account of force majeure event affecting toll collections and other claims/events as per the rights of DHTPL under the CA. The matters are under arbitration, the procedures of which are underway.

(vi) SUTPL, one of the Project SPVs of the Trust, has invoked Dispute Notice as per the terms of the CA with respect to claims lodged by SUTPL with NHAI towards the extension of Concession Period on account of decrease in Target Traffic, Change in Law, COVID-19 claim on account of force majeure event affecting toll collections and other claims/events as per the rights of SUTPL under the CA. The matters are under arbitration, the procedures of which are underway.

For the valuation of the Project SPVs, the management has considered the extension of time for the purpose of estimating cash flows as the SPVs are contractually eligible as per the concession agreement and the management is confident of a favourable outcome in respect of the same based on its assessment.

(vii) During the year ended March 31, 2025, one of the project SPV's, IHPL (formerly MNEPL) has filed the petition with the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') for capital reduction under Section 66 and other provisions of the Companies Act, 2013. The said reduction was approved in the extraordinary general meeting of IHPL, which was held on December 11, 2024. After the approval of the capital reduction scheme, the consideration for the capital reduction and the terms for such repayment will be mutually agreed upon by the IHPL and its shareholders. The petitions were filed on December 13, 2024 and was admitted by the NCLT on January 21, 2025. The matter was partially heard on May 06, 2025 and subsequent hearings are yet to be scheduled.

(viii) IHPL (formerly MNEPL), one of the Project SPVs of the Trust, had received a letter dated October 18, 2024, from the concessioning authority, pursuant to the exercise of their rights, under relevant concession agreement, of temporary suspension of tolling rights of IHPL for a period of 95 days (i.e. from October 20, 2024, to January 23, 2025) with the copy of the same to the bankers of the IHPL/Trust. The tolls were continued to be charged by the project. Post the representations made by the IHPL with the authorities, the Toll Collections continue to be credited in the existing escrow accounts and the cash utilisations from escrow account were overseen by the NHAI authorities in the period of suspension.

Post completion of all the necessary agreed works by IHPL (formerly MNEPL), the National Highway Authority of India (Concessioning Authority) has revoked their suspension w.e.f. January 16, 2025, vide their letter dated on January 24, 2025.

(ix) On October 17, 2024, one of the project SPV's, BHTPL has received communication from Project Director of NHAI communicating the approval of Executive Committee of NHAI for extension in Concession period by 4 Years under Article-29 of the Concession agreement. After the approval the revised end date of concession period is October 21, 2034.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

52. Other information (Contd..)

(x) MBHPL, one of the Project SPVs of the Trust, has completed its concession period with the Karnataka State Highways Improvement Projects (KSHIP) ('Authority') on December 09, 2024, and the process of handing over the project to the Authority is currently underway.

(d) Ministry of Corporate Affairs had approved the change in name of the Aurangabad - Jalna Toll Way Private Limited (AJTPL) to "Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited" ("CSNJTPL") with effect from November 15, 2024.

(e) Pursuant to the definitive share purchase agreement (SPA) dated July 01 2019, all beneficial rights related to Land amounting to ₹ 221.25 Lakhs are retained by Sadbhav Infrastructure Project Limited (SIPL) and recorded as carve out asset in the financial statement. Considering the legal title is with the subsidiaries and to facilitate SIPL for the sale of the asset, it has currently been classified as assets held for sale and corresponding liabilities payable to SIPL is recorded in Other current financial liabilities. Pursuant to the beneficial rights, the title deed of the property is maintained by SIPL.

(f) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(g) The Group does not have any transactions with struck off companies.

(h) The Group have not traded or invested in Cryptocurrency or Virtual Currency during the year.

(i) The Group does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(j) The Group has not been declared as a wilful defaulter by any banks or financial institution or other lenders.

53. Business Combinations

a) Acquisition of subsidiaries

i) Pursuant to the Share Purchase Agreements dated June 10, 2022 and amendments thereof, the Trust acquired the entire equity share capital of the SEL, REPL, MNEPL and KBICL on June 15, 2023. All these aforesaid mentioned companies (together referred as 'Project SPVs') for an equity consideration of ₹ 3,05,104 Lakhs, interest bearing compulsory convertible debentures for an consideration of ₹1,74,472 Lakhs and advanced an interest bearing loan of ₹ 3,48,133 Lakhs on June 15, 2023. Accordingly, the financial statements of the subsidiaries SEL, REPL, MNEPL and KBICL for the period from June 15, 2023 to March 31, 2024 have been considered in the consolidated financial statements. The funding for the said acquisition was raised through preferential issue of units, issue of Non-convertible debentures and Rupee Term Loans from Banks of the Trust. The Group has carried out a fair valuation of the net assets of the Project SPVs and accordingly the goodwill / gain from bargain purchase has been recorded in the consolidated financial statements.

ii) Assets acquired and liabilities recognised on the date of acquisition are as follows

(₹ in Lakh)

S. No	Particulars	SEL	REPL	MNEPL	KBICL
	Non current assets				
(a)	Property, plant and equipment	416.00	243.70	100.43	21.65
(b)	Right of use assets	428.40	-	2.29	-
(c)	Intangible assets - TCR	5,64,719.94	2,34,656.00	33,607.43	-
(d)	Investment property	12.90	-	-	-
(e)	Financial assets	152.70	34.00	1,104.68	16,699.46
(f)	Other non-current assets	31.20	37.10	199.50	160.30
		5,65,761.14	**2,34,970.80**	**35,014.33**	**16,881.41**
	Current assets				
(a)	Trade Receivables	248.50	453.20	610.41	1,786.62
(b)	Cash and cash equivalents	2,16,630.40	1,00,998.70	32,947.23	1,718.80
(c)	Other bank balances	22,420.50	-	4,528.56	1.49
(d)	Loans	4,470.00	-	8,048.15	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

53. Business Combinations (Contd..)

(₹ in Lakh)

S. No	Particulars	SEL	REPL	MNEPL	KBICL
(e)	Other financial assets	368.10	11.70	1,547.01	-
(f)	Other current assets	971.40	294.50	270.79	87.22
		2,45,108.90	**1,01,758.10**	**47,952.15**	**3,594.13**
Total Assets		**8,10,870.04**	**3,36,728.90**	**82,966.48**	**20,475.54**
Non current liabilities					
(a)	Borrowings				
	(i) Term loans from related parties	1,88,662.10	32,357.70	5,938.85	-
	(ii) Debentures	86,893.60	1,04,343.10	-	-
(b)	Lease Liabilities	116.90	-	-	-
(c)	Other Financial liabilities	-	-	10,262.85	-
(d)	Provisions	20,893.10	7,626.10	3,211.58	6.86
(e)	Deferred Tax Liability	83,088.24	17,276.99	3,563.27	898.10
		3,79,653.94	**1,61,603.89**	**22,976.55**	**904.96**
Current liabilities					
(a)	Borrowings				
	(i) Term loans from banks	1,92,396.20	84,167.50	13,497.07	11,295.59
	(ii) Debentures	-	-	9,973.67	1,834.35
	(iii) From related parties	19,365.80	53,973.01	21,330.73	1,119.54
(b)	Lease liabilities	377.30	-	2.84	-
(c)	Trade payables	1,643.70	1,145.60	2,794.56	288.11
(d)	Other financial liabilities	16,070.10	13,947.30	2,789.09	1,862.90
(e)	Other current liabilities	273.30	390.00	138.73	0.57
(f)	Current tax liabilities (net)	907.20	-	-	-
(g)	Provisions	4,569.60	2,902.20	92.97	1.43
		2,35,603.20	**1,56,525.61**	**50,619.66**	**16,402.49**
Total Liabilities		**6,15,257.14**	**3,18,129.50**	**73,596.21**	**17,307.45**
Net assets Acquired		**1,95,612.90**	**18,599.40**	**9,370.27**	**3,168.09**

iii) Calculation of Goodwill / (Gain on bargain purchase)

(₹ in Lakh)

S. No	Particulars	SEL	REPL	MNEPL	KBICL
A	Purchase consideration:	2,12,822.54	71,532.31	20,739.61	10.01
B	Less : Fair Value of Net Assets Acquired	1,95,612.90	18,599.40	9,370.27	3,168.09
C	**Goodwill / (Gain on bargain purchase) (A-B)**	**17,209.64**	**52,932.91**	**11,369.34**	**(3,158.08)**

iv) Goodwill on acquisition amounting to ₹ 81,151.91 Lakhs has been accounted under Non current assets in the Balance sheet.

v) Gain on bargain purchase amounting to ₹ 3,158.08 Lakhs has been accounted in Other Comprehensive Income.

vi) Entity wise Revenue and Profit/(Loss) after tax from the date of acquisition till March 31, 2024

(₹ in Lakh)

S. No	Particulars	SEL	REPL	MNEPL	KBICL
A	Revenue	37,675.63	14,504.81	25,374.45	1,363.67
B	Profit/(Loss) after tax	(3,358.10)	(13,147.39)	5,734.83	(488.78)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

53. Business Combinations (Contd..)

vii) Entity wise Revenue and Profit/(Loss) after tax for the financial year 2023-24

(₹ in Lakh)

S. No	Particulars	SEL	REPL	MNEPL	KBICL
A	Revenue	47,774.53	18,615.71	31,911.08	1,613.22
B	Profit/(Loss) after tax	(11,256.09)	(18,161.79)	7,085.80	4,328.98

54. 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

Interise SPVs Employees Gratuity Trust (formerly IndInfravit SPVs Employees Gratuity Trust)

Interise Investment Managers Limited Employee Gratuity Trust (formerly 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

EPIC Concesiones 3 Limited (EPICL C3L) (formerly L&T Infrastructure Development Projects Limited (L&T IDPL) (upto April 15, 2024) - Sponsor of the Trust

Interise Investment Managers Limited (IIML) (formerly LTIDPL IndvIT Services Limited (LTIDPL IndvIT)) (self sponsored w.e.f April 15, 2024) - Investment Manager (IM) of the Trust

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

Interise Project Management Private Limited (IPMPL) - Project Manager of the Portfolio assets (formerly IndInfravit Project Managers Private Limited)

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

Larsen & Toubro Limited (L&T) (upto April 15, 2024)- Promoter of EPIC C3L

CPPIB India Private Holdings Inc (CPPIB) (upto April 15, 2024) - Promoter of EPIC C3L

EPIC Concesiones 3 Limited (formerly L&T Infrastructure Development Projects Limited (L&T IDPL) - Promoter of IIML (up to February 29, 2024) and Sponsor of the Trust (up to April 15, 2024)

CPPIB India Private Holdings Inc (CPPIB) (w.e.f. February 27, 2024)^ - Promoter of IIML

Allianz Infrastructure Luxembourg II S.A.R.L. (Allianz) (w.e.f. February 29, 2024)^ & (upto December 12,2024) -Promoter of IIML

OMERS Infrastaructure Asia Holdings Pte.Ltd (OMERS) (w.e.f December 12, 2024)^ -Promoter of IIML

2726247 Ontario Inc (Ontario) (w.e.f. February 27, 2024)^ -Promoter of IIML

IDBI Bank Limited (IDBI Bank) - Promoter of ITSL

Life Insurance Corporation of India (LIC) - Promoter of ITSL

General Insurance Corporation of India (GIC) - Promoter of ITSL

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

54. Related Party Disclosures (Contd..)

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

(i) Directors of EPIC 3CL

Mr. R. Shankar Raman (upto April 10, 2024)

Mr. Dip Sen Kishore (upto April 10, 2024)

Mr. Sudhakar Rao (upto April 10, 2024)

Ms. Vijayalakshmi Rajaram Iyer (upto April 10, 2024)

Mr. Pushkar Vijay Kulkarni (upto April 10, 2024)

Mr. Prof Amirthalingam Veeraragavan (upto April 10, 2024)

Mr. Vijayanand Semletty (w.e.f April 10, 2024 & upto April 15, 2024)

Mr. Sachin Sahasrabudhe (w.e.f April 10, 2024 & upto April 15, 2024)

Ms. Khyati Parekh (w.e.f April 10, 2024 & upto April 15, 2024)

(ii) Directors of IIML (formerly LTIDPL IndvIT)

Mr. Sudhakar Mallya

Ms. Anjali Gupta (upto December 12, 2024)

Ms. Delphine Voeltzel (upto July 29, 2024)

Mr. Pramod Sushila Kapoor (upto April 18, 2024)

Mr. Ashwin Mahalingam (upto March 29, 2025)

Mrs. Monisha Prabhu Macedo

Mrs. Samyuktha Surendran

Mrs. Neera Saggi

Mr. Sanjay Ganesh Ubale

Mr. Ravindran Shanmugakani (w.e.f. June 27, 2023)

Mr. Harmish Rokadia (w.e.f. July 29, 2024)

(iii) Directors of ITSL

Mr. Jayakumar S. Pillai

Mr. Pradeep Kumar Malhotra

Mr. Pradeep Kumar Jain (upto December 20, 2024)

Ms. Jayashree Vijay Ranade (upto April 18, 2024)

Mr. Baljinder Kaur Mandal

Mr. Balkrishna Variar (w.e.f June 24, 2024)

Mr. Hare Krushna Panda (w.e.f July 19, 2024)

Mr. Arun Kumar Agarwal (w.e.f July 19, 2024)

(iv) Directors of IPMPL

Mr. Pawan Kant

Mr. Gaurav Khanna

^Entities with common control over the Trust

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

54. Related Party Disclosures (Contd..)

III. Transactions with related parties during the year

(₹ in Lakh)

S. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	**Investment Manager Fees - Expense**		
	IIML*	5,613.46	3,537.42
2	**Trusteeship Fees - Expense**		
	ITSL	23.60	24.78
3	**Availing of Services**		
	ITSL	2.71	25.02
4	**Distribution**		
	CPPIB	46,609.76	34,878.08
	Allianz	6,817.09	7,730.72
	OMERS	1,373.53	-
	Ontario	18,449.63	12,204.16
		73,250.01	**54,812.96**
5	**Reimbursement of expenses to**		
	EPIC 3CL	-	2,546.18
	IIML	112.43	17.98
	Mr. Pawan Kant	1.47	-
	Mr. Gaurav Khanna	0.12	0.60
		114.02	**2,564.76**
6	**Reimbursement of expenses from**		
	IIML	144.14	127.88
	L&T IDPL	-	9,903.94
		144.14	**10,031.82**
7	**Sale of Property, Plant & Equipment**		
	IIML	0.05	-
8	**Post Employee Benefit Expenses**		
	Interise Spvs Employees Gratuity Trust	120.07	89.72
	Interise Investment Managers Limited Employees Gratuity Trust	41.95	46.32
	LIC	54.04	34.45
		216.06	**170.49**
9	**Received on behalf of Employee**		
	Interise Investment Managers Limited Employees Gratuity Trust	21.94	-
	Interise Spvs Employees Gratuity Trust	-	2.59
10	**Received on behalf of IM**		
	IIML	10.74	18.81
11	**Director Sitting fee**		
	Mr. Ashwin Mahalingam	-	0.23

IV Outstanding balances

(₹ in Lakh)

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	**Investment Manager Fees - Payable**		
	IIML	570.95	339.68
2	**Other payable**		
	IIML	47.39	3.50
	Interise Spvs Employees Gratuity Trust	-	0.65
		47.39	**4.15**
3	**Other receivable**		
	IIML	0.02	86.58
	Interise Spvs Employees Gratuity Trust	2.36	1.85
		2.38	**88.43**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

54. Related Party Disclosures (Contd..)

(₹ in Lakh)

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
4	**Plan Asset**		
	Interise Spvs Employees Gratuity Trust	377.39	274.28
	Interise Investment Managers Limited Employees Gratuity Trust	168.75	142.21
	LIC	318.60	257.05
		864.74	**673.54**

* Investment Manager fees does not include provision of expenses for the year ended March 31, 2025 amounting to ₹ 730.70 Lakhs (March 31, 2024: ₹ 913.29 Lakhs) and has been disclosed on the basis of invoice raised by the investment manager during the year.

55. Revenue from Contracts with Customers

(a) Disaggregated revenue information

Revenue recognised mainly comprises of revenue from toll collection, claims with NHAI, contract revenue. Set out below is the disaggregation of the Group revenue from contracts with customers.

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Types of services rendered		
(i) Toll collection (net of revenue share payable to NHAI)	3,18,697.75	2,80,808.84
(ii) Construction income	1,907.47	8,675.68
(iii) Finance and Operation & Maintenance Income on annuity receivable from NHAI	18,234.21	18,484.53
(iv) Change of scope income	8,537.23	6,117.05
(v) Other Operating Revenue	240.83	194.35
Total revenue	**3,47,617.49**	**3,14,280.45**

The table below represents disaggregated revenues from contracts with customers based on nature, amount and timing for the year ended March 31, 2025 and March 31, 2024

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Timing of revenue recognition		
Services provided at point in time (Toll collection)	3,18,697.75	2,80,808.84
Services transferred over time (Other services)	28,919.74	33,471.61
Total revenue	**3,47,617.49**	**3,14,280.45**

(b) Assets and liabilities related to contract with customers

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract assets		
Trade receivables	15,362.77	8,655.41
Receivable under service concession arrangements	18,792.74	25,661.37
Contract assets - Unbilled revenue	1,419.93	4,892.16
	35,575.44	**39,208.94**
Contract liabilities - Advance from customers	312.47	1,523.45

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

55. Revenue from Contracts with Customers(Contd..)

(c) A receivable is a right to consideration that is unconditional upon passage of time. Revenue from the contracts are recognised upon satisfaction of Performance obligation. Trade Receivables are non-interest bearing and are generally due within 180 days except retention money held by the customer as per the terms and conditions of the contract. Contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer in advance

(d) There is no adjustment made to the contract price of the contract and hence the revenue recognised in the consolidated statement of profit and loss is in agreement with the contracted price as per the contract except for the NHAI revenue share as per the service concession arrangements as applicable amounting to ₹ 12,613.90 Lakhs for the year ended March 31, 2025 (March 31, 2024: ₹ 11,417.18 Lakhs).

(e) For movement in service concession arrangement, Refer Note 10(a) for financial asset model. There are no significant changes in other contract assets of the Group.

(f) Movement of Order book during the year

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Order book	**8,839.04**	**9,694.77**
Opening Order book - on acquisition of assets	-	5,154.30
Order inflow during the year	5,051.67	1,034.62
Order cancelled during the year	302.20	735.43
Sales recognised during the year	8,778.06	6,309.22
Closing Order book	**4,810.45**	**8,839.04**

(g) Performance obligations

Income from toll collection

The performance obligation in service of toll collection is recorded as per rates notified by the NHAI and approved by management and payment is generally due at the time of providing service.

Contract revenue

The performance obligation is satisfied over time as the assets are under the control of the concessioner (NHAI), and NHAI simultaneously receives and consumes the benefits provided by the Group. Revenue is recognized at the allocable transaction price, which represents the work performed using the percentage of completion method. The percentage of completion is the proportion of the cost of work performed to date to the total estimated contract costs. Significant judgements are used in estimating the total contract costs and the percentage of completion. The Group receives progressive payment towards the provision of construction services. There is no significant financing component in any contract/transaction with/payment from NHAI.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are, as follows:

(₹ in Lakh)

Particulars	Conversion into revenue			
	Total	< 1 Year	1 - 2 years	> 2 years
Order book to revenue:				
As at March 31, 2025	4,810.45	4,810.45	-	-
As at March 31, 2024	8,839.04	8,839.04	-	-

55. Revenue from Contracts with Customers(Contd..)

(h) Disclosure under Appendix - C & D to Ind AS 115 - " Service Concession Arrangements

The details of service concession arrangements of all the SPVs are as follows:

S. No.	Name of Concessionaire	Start of Concession period under concession agreement (Appointed Date)	End of Concession period under concession agreement without estimated extensions (Refer Note (ii) below)	End of Concession period under concession agreement after considered estimated extension (Refer Note (iii) below)	Period of Concession Since the appointed date	Construction Completion date or Scheduled Construction Completion date under the concession agreement, as applicable	Remaining amortisation period of rights under SCA as at March 31, 2025 (including estimated extension period)
1	Western Andhra Tollways Private Limited	August 20, 2006	September 13, 2026	September 13, 2026	20 Years	March 14, 2009	1.5
2	Krishnagiri Walajahpet Tollway Private Limited	June 7, 2011	June 19, 2041	August 2, 2047	30 Years	February 16, 2016	22.4
3	Krishnagiri Thopur Toll Road Private Limited	July 17, 2006	August 24, 2026	August 24, 2026	20 Years	February 06, 2009	1.4
4	Devihalli Hassan Tollway Private Limited	December 14, 2010	January 5, 2041	February 22, 2043	30 Years	October 06, 2015	17.9
5	Beawar Pali Pindwara Tollway Private Limited	December 19, 2011	January 14, 2035	October 14, 2039	23 Years	June 11, 2015	14.6
6	Bijapur Hungund Tollway Private Limited	September 5, 2010	October 21, 2034	October 21, 2034	20 Years	April 09, 2012	9.6
7	Bhilwara Rajsamand Tollway Private Limited	October 9, 2013	November 2, 2043	August 27, 2050	30 Years	June 04, 2016	25.4
8	Dhule Palesner Tollway Private Limited	December 21, 2009	January 12, 2028	November 15, 2031	18 Years	July 23, 2012	6.6
9	Hyderabad Yadgiri Tollway Private Limited	July 30, 2010	June 29, 2033	June 8, 2038	23 Years	December 10, 2012	13.2
10	Nagpur Seoni Express Way Private Limited	November 29, 2007	November 28, 2027	November 28, 2027	20 Years	May 25, 2010	2.7
11	Shreenathji Udaipur Tollway Private Limited	April 18, 2013	June 13, 2040	November 28, 2045	27 Years	December 04, 2015	20.7
12	Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited (formerly Aurangabad-Jalna Toll Way Private Limited)	February 1, 2007	April 11, 2038	June 28, 2038	23.60 Years	July 24, 2009	13.3

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

55. Revenue from Contracts with Customers(Contd..)

S. No.	Name of Concessionaire	Start of Concession period under concession agreement (Appointed Date)	End of Concession period under concession agreement without estimated extensions (Refer Note (ii) below)	End of Concession period under concession agreement after considered estimated extension (Refer Note (iii) below)	Period of Concession Since the appointed date	Construction Completion date or Scheduled Construction Completion date under the concession agreement, as applicable	Remaining amortisation period of rights under SCA as at March 31, 2025 (including estimated extension period)
13	Mysore-Bellary Highway Private Limited	December 12, 2014	December 11, 2024	December 11, 2024	10 Years	June 09, 2017	-
14	Simhapuri Expressway Limited	November 21, 2011	January 22, 2042	January 22, 2042	30 Years	July 11, 2017	16.8
15	Rayalseema Expressway Private Limited	November 15, 2010	November 14, 2040	February 2, 2047	30 Years	July 27, 2019	21.9
16	Igatpuri Highway Private Limited (formerly Mumbai Nasik Expressway Private Limited)	April 12, 2006	April 11, 2026	April 11, 2026	20 Years	July 11, 2011	1.0
17	Kosi Bridge Infrastructure Company Private Limited	April 4, 2007	April 3, 2027	April 3, 2027	20 Years	August 02, 2012	2.0

Notes:

(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) End of Concession period under concession agreement without estimated extensions represent the end date as per the original concession period/extensions approved by the authorities.

(iii) End of Concession period under concession agreement after considered estimated extension represents the end date of the concession after considering the estimated extensions in concession periods of the Project SPVs which are entitled to such extension for target traffic as per the respective concession agreements. These extensions are subject to approval by the authorities and are under arbitration in the case of some of the Project SPVs, as referred to in Note 52.

(iv) The Projects SPVs have an obligation to operate and maintain the projects in accordance with the requirements of the respective concession agreements. Such obligation also includes the requirement to perform periodic major maintenance duly considering the road condition, obligations as per the agreements and the cycle period relevant for the respective Project SPVs.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

56. Details of Project management fees and Investment management fees

Details of fees paid to project manager and investment manager as required in paragraph 4.6 of Chapter 4 to the SEBI Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 SEBI dated May 15, 2024 are as under:

i) Project management fees

Pursuant to Project Implementation and Management Agreement dated December 12, 2022 (PM Agreement) in consideration of services to be rendered by Project Manager (Interise Project Management Private Limited (formerly IndInfravit Project Managers Private Limited)) in accordance with and subject to agreement and applicable law, each project SPV's agree to pay fees ("Fee") from their respective funds, on arm length basis, to the Project Manager. The fee shall be calculated to an amount equal to 105% of the costs (excluding depreciation, taxes and finance cost) incurred by the Project Manager, exclusive of applicable taxes. The Project manager fee will be collected by IPMPL from the SPVs in the ratio of the gross revenue generated by the toll SPVs in the previous year. In case of annuity SPVs, project managers fee is charged on fixed basis and escalated by 5% year on year.

ii) Investment management fees

In terms of the InvIT Regulations, the Trust has entered into Investment Management Agreement dated March 07,2018 with Interise Investment Managers Limited (formerly LTIDPL IndvIT Services Limited)., which got amended on March 01, 2024 (hereinafter referred to as IM Agreement). Pursuant to the amendment, the Investment Manager is entitled to an amount equal to 105% from March 1, 2024, (110% till February 29, 2024) of the costs (excluding depreciation, taxes and finance cost) incurred by the IM, exclusive of applicable taxes. The fees has been determined for undertaking management of the Trust and its investments. There are no changes during the year in the methodology for computation of fees paid to the Investment Manager.

57. Distribution made

The Board of the Directors of the Investment Manager have declared distribution at Trust in their meeting held and the aforesaid distribution was paid to eligible unitholders as follows:

Particulars	Date of Meeting	Date of payment	Total ₹ per Unit	Distribution ₹ Lakhs
First distribution	July 02, 2024	July 15, 2024	1.92	20,014.29
Second distribution	October 08, 2024	October 18, 2024	2.93	30,542.65
Third distribution	March 21, 2025	March 28, 2025	2.50	26,060.28
			7.35	**76,617.22**

Breakup of the distribution made:

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest (Return on capital)	35,754.70	71,464.80
Return of capital	25,434.83	66,589.33
Dividend	15,219.21	19,284.61
Other income on surplus fund at Trust	208.48	434.29
Total	**76,617.22**	**1,57,773.02**

58. 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

59. Financial instruments by Fair value and category

i. 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 that entity can access at measurement date.

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).

ii. Fair value of instruments measured at amortised cost:

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:

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Trade receivables	15,362.77	15,362.77	8,655.41	8,655.41
Cash and cash equivalents	41,492.58	41,492.58	78,996.72	78,996.72
Other bank balances	43,113.85	43,113.85	19,273.61	19,273.61
Other financial assets	21,820.92	21,820.92	30,657.35	30,657.35
Total financial assets	**1,21,790.12**	**1,21,790.12**	**1,37,583.09**	**1,37,583.09**
Financial liabilities (excluding equity component)				
Borrowings (including current maturities)	7,70,195.71	7,70,195.71	8,05,295.24	8,05,295.24
Trade payables	36,741.34	36,741.34	28,100.93	28,100.93
Other financial liabilities	4,91,527.73	4,91,527.73	4,77,849.20	4,77,849.20
Total financial liabilities	**12,98,464.78**	**12,98,464.78**	**13,11,245.37**	**13,11,245.37**

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.

Valuation process and technique used to determine fair value

The Group is required to present the Statement of total assets at fair value and Statement of total returns at fair value as required in paragraph 4.6 of chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 SEBI dated May 15, 2024 as a part of these consolidated financial statements - Refer Statement of Net assets at fair value and Statement of Total Returns at fair value and has used the significant unobservable inputs in the fair value measurement required for these disclosures, categorised within Level 3 of the fair value hierarchy - Level 3, together with a quantitative sensitivity analysis as at March 31, 2025 as given below:

Particulars	Input for March 31, 2025	Sensitivity of input to fair value	Increase/ (decrease) in fair value as at March 31, 2025 ₹ Lakhs	Input for March 31, 2024	Sensitivity of input to fair value	Increase/ (decrease) in fair value as at March 31, 2024 ₹ Lakhs
WACC	8.90% to 11.03%	0.50%	(70,154.00)	9.21% to 11.20%	0.50%	(71,685.00)
		-0.50%	74,458.00		-0.50%	76,225.00

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

59. Financial instruments by Fair value and category (Contd..)

iii. Financial Instruments by category

(₹ in Lakh)

Financial instruments by categories	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Trade receivables	-	-	15,362.77	-	-	8,655.41
Cash and cash equivalents	-	-	41,492.58	-	-	78,996.72
Other bank balances	-	-	43,113.85	-	-	19,273.61
Other financial assets	-	-	21,820.92	-	-	30,657.35
Total	**-**	**-**	**1,21,790.12**	**-**	**-**	**1,37,583.09**
Financial Liabilities						
Borrowings (Including current maturities)	-	-	7,70,195.71	-	-	8,05,295.24
Other financial liabilities	-	-	4,91,527.73	-	-	4,77,849.20
Trade payables	-	-	36,741.34	-	-	28,100.93
Total Financial Liabilities	**-**	**-**	**12,98,464.78**	**-**	**-**	**13,11,245.37**

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.

60. Financial Risk Management

i. Risk Management

The Group activities expose it to variety of financial risks: credit risk, liquidity risk and market risk. The Board of Directors of the IM has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management framework is established to identify and analyse the key risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management framework systems are reviewed periodically to reflect changes in market conditions and Group's activities. The Board of Directors of the IM oversee compliance with Group's risk management policies and procedures, and reviews the risk management framework in relation to the risk faced by the Group.

A. Credit risk

Credit risk is the risk of financial loss to the Group if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's Cash and cash equivalents and other bank balances, trade receivables, unbilled revenue and other financial assets. Group maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

Credit risk management

The Group establishes an allowance account for impairment that represents its estimate of losses in respect of its financial assets. The main component of this allowance is estimated losses that relate to specific counterparties. The allowance account is used to provide for impairment losses. Subsequently when the Group is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks. Other financial assets measured at amortised cost includes security deposits, annuity receivable, receivable from related parties and other Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

60. Financial Risk Management (Contd..)

As at the reporting date, there is no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the Balance Sheet.

Reconciliation of loss allowance for trade receivable, unbilled revenue and other financial assets from beginning to end of reporting period:

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	**1,915.18**	**390.27**
Loss allowance on acquisition of subsidiaries	-	776.11
Changes in allowance for expected credit loss		
Loss allowance based on ECL	1,644.52	748.80
Additional provision	-	-
Write off as bad debts	-	-
Closing balance	**3,559.70**	**1,915.18**

In case of majority of trade receivable, the counter party being the Government Undertaking as such does not have significant credit risk. However, Group estimates the expected credit loss based on specific identified basis.

Other financial assets measured at amortised cost includes security deposits, annuity receivable, receivable from related parties and other Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

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 is exposed to liquidity risk due to borrowings, trade and other payables. As at March 31, 2025, the Group has a negative working capital position, with current liabilities exceeding current assets by ₹ 1,18,017.09 Lakhs (As at March 31, 2024 - ₹ 51,189.29 Lakhs). This position primarily arises due to the capital structure and operating model of the Group, wherein distributions to unitholders, asset management fees, and other operating liabilities are recognized as current obligations, while receivables from project SPVs and other current assets may be realized over varying time horizons.

The Group actively manages liquidity risk through regular monitoring of cash flows, collection cycles from project SPVs, and prudent cash flow forecasting. The Group maintains adequate cash reserves and has access to undrawn credit facilities, if required, to ensure timely settlement of current obligations.

Further, the Group benefits from predictable and stable cash flows from underlying intangible assets under concessions and annuity receivables, which provide a strong foundation for managing liquidity requirements.

Based on the Group's cash flow projections, access to committed inflows from portfolio assets, and available financial resources, the management believes that the negative working capital does not indicate a material liquidity risk and that the Group will be able to meet its financial obligations as they fall due.

The Group has undrawn borrowing facilities as at March 31, 2025 ₹ 50,000.00 Lakhs (March 31, 2024: ₹ 60,000.00 Lakhs)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

60. Financial Risk Management (Contd..)

The following are the contractual maturities of financial liabilities

(₹ in Lakh)

As at March 31, 2025	upto 1 year	1 - 2 years	2 - 5 years	> 5 years	Total	Carrying Amount
Non Derivative Financial Liability						
Term loans from Bank and financial institutions	51,031.96	36,888.28	80,959.84	4,72,257.88	6,41,137.96	6,38,142.52
Debentures	37,811.50	4,313.25	11,562.00	79,263.25	1,32,950.00	1,32,567.51
Premium obligation and interest thereon	43,198.71	48,459.69	1,61,391.60	5,45,391.53	7,98,441.53	3,61,154.14
Other financial liabilities	1,30,349.47	9.00	12.15	2.97	1,30,373.59	1,30,373.59
Trade payables	36,741.34	-	-	-	36,741.34	36,741.34

(₹ in Lakh)

As at March 31, 2024	upto 1 year	1 - 2 years	2 - 5 years	> 5 years	Total	Carrying Amount
Non Derivative Financial Liability						
Term loans from Bank and financial institutions	39,333.89	50,640.66	88,004.94	4,93,819.08	6,71,798.57	6,68,066.35
Debentures	4,931.60	6,332.50	14,362.50	1,12,255.00	1,37,881.60	1,37,274.33
Premium obligation and interest thereon	44,236.18	42,928.23	1,53,748.31	5,88,275.92	8,29,188.64	4,70,034.99
Other financial liabilities	8,833.21	-	-	11.97	8,845.18	8,845.18
Trade Payables	27,577.50	-	-	-	27,577.50	27,577.50

C. Market risk

a. Interest rate risk

i. Liabilities

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At the reporting periods end, the Group is exposed to changes in market interest rates through bank borrowings at variable interest rates.

Interest rate exposure

Below is the overall exposure of the Group to interest rate risk:

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Term loans from banks and financial institutions	6,41,137.91	6,71,798.56

Sensitivity analysis:

(₹ in Lakh)

Particulars	Impact on loss before tax	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Increase or decrease in interest rate by 25 basis point	1,539.07	1,613.13

Note: Loss will decrease in case of decrease in interest rate and vice versa

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

60. Financial Risk Management (Contd..)

ii. Financial assets

The Group's fixed deposits are carried at amortised costs and are fixed rate deposits and therefore not subject to interest rate risk as defined in Ind AS 107 'Financial Instruments Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

b. Price risk

i. Exposure

The Group requires for implementation (construction, operation and maintenance) of the projects various commodities such as cement, bitumen, steel and other construction materials which are exposed to price risk. The Group are able to manage its exposure to price increases through bulk purchases and negotiations. Hence, the sensitivity analysis is not required to be provided.

The Group's exposure to price risk arises from investments held and classified at fair value through profit or loss. To manage the price risk arising from investments, the Group diversifies its portfolio of assets through fixed rate investments like deposit with bank and mutual funds.

c. 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.

61. 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

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	7,79,141.30	8,06,378.59
Trade payables	36,741.34	28,100.93
Other financial and other liabilities	4,94,554.49	4,81,883.61
Less: Cash and cash equivalents, other bank balances and short term investments	(84,606.43)	(98,270.33)
Net debt (A)	**12,25,830.70**	**12,18,092.80**
Unit capital	10,88,575.15	10,88,575.15
Other equity	(5,57,005.87)	(4,73,164.07)
Total capital (B)	**5,31,569.28**	**6,15,411.08**
Capital and Net debt [(C) = (A) + (B)]	**17,57,399.98**	**18,33,503.88**
Gearing ratio (A) / (C)	**70%**	**66%**

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 year.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

62. Significant accounting judgement, estimates and assumptions

The preparation of the Group's financial statements requires the IM 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, as required paragraph 4.6 of Chapter 4 to the SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 issued under the SEBI InvIT Regulations, the unit holders' funds have been classified as equity in order to comply with the mandatory requirements of the SEBI Circular dated May 15, 2024 dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unit holders is recognized as liability when the same is approved by Board of Directors of the IM.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

a) Applicability of service concession arrangement accounting to toll roads concessionaire arrangements

The Group has determined that Appendix to Ind AS 115 "Revenue from Contracts with Customers" relating to 'Service Concession Arrangements' is applicable to the SPVs which provides accounting by the operators for public to private service concession arrangements. The SPVs have entered into concession arrangement with National Highway Authorities of India (NHAI) (the "Concessionaire") as per which the individual SPVs would participate in Design, Build, Finance, Operate and Transfer (DBFOT) or Build Operate Transfer (BOT) of the toll roads infrastructure. After the end of the Concession arrangement, the SPVs have to transfer the infrastructure i.e. toll roads constructed to the Concessionaire.

Accordingly, the SPVs other than NSEPL, MBHPL and KBICL have recognized the intangible assets as per the accounting policy mentioned in Note 2.8 - Intangible Assets. NSEPL, MBHPL and KBICL has the right to receive fixed annuity payments from NHAI during the concession period and has adopted Cash flow financial model. The Cash flow financial model indicates the cash flow to be generated over the project lifecycle. The key inputs of the model comprise of revenue inflows (annuity), expenses to be incurred to earn the revenue, estimations on cost to build and maintain the asset, interest obligations based on financing pattern and other operational efficiencies. These inputs are based on circumstances existing and management judgement / assumption on the future expectations based on current situations. Judgements include management view on changes in interest rates, cost inflation, government policy changes, etc. which are reviewed periodically by the management.

b) Future revenue projections for the balance concession period

The revenue projection is based on assumptions made by the management regarding future traffic growth and inflation factor for assessing user toll fee as supported by the studies from the external independent consultant for individual SPV done at reasonable intervals. The Group uses the future revenue projections for the following purposes:

(i) Amortisation of Rights under Service Concession Arrangements i.e., Intangible assets - Toll Road:

SPVs - KTTPL and WATPL, recognizes the amortization of intangible assets relating to Service Concession Agreements (SCA) over the estimated useful life (being the concession period). The concession period is specified as per Service Concession Agreements entered by the respective SPVs. For other SPVs (except NSEPL, MBHPL and KBICL), recognizes the amortization of intangible assets relating to Service Concession Arrangement based

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

62. Significant accounting judgement, estimates and assumptions (Contd..)

on proportion of actual revenue earned for the period over the projected revenue from toll road expected to be earned over the balance concession period as estimated by the management. However, the same is dependent on the revenue generated during the concession period as per the terms of Service Concession Agreement with NHAI and it may vary based on the estimation. The estimated useful life of Rights under Service Concession Arrangement – intangible assets and the projected revenue is reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. The Group also uses future revenue projections for accounting of the claim/compensation granted by the Concessionaire by way of extension of concession period.

c) Provision for periodic maintenance (overlay expenses)

The Group estimates and provides for contractual obligations as per SCA with the Concessionaire to restore the infrastructure to a specified level of serviceability at periodic intervals during the SCA period or before it is handed over to the Concessionaire. These estimates are corroborated through purchase orders/ work orders placed or to be placed by the Group as per the periodical maintenance estimate reports issued by an independent field expert and major maintenance strategy/ methodology approved by the Independent Consultant appointed by the Concessionaire. As the estimated cost is based on the various assumptions such as current infrastructure (road, pavements, etc.) condition, expected timings of costs, inflation in material cost, discount rate, government policies etc., hence the Management is required to apply judgement over these factors for revalidating the provision for expenses which is reviewed on annual basis.

d) Provision for Improvement works

Certain SPVs estimates and provides for contract liability in respect of unavoidable obligations to improve/upgrade the infrastructure to be undertaken as per the Concession Agreement with the Concessionaire. These estimates are corroborated through purchase orders/ work orders placed or to be placed by these SPVs as per the periodical maintenance estimate reports issued by an independent field expert. As the estimated cost is based on the various assumptions such as current infrastructure (road, pavements, etc.) condition, inflation in material cost etc., and the Management is required to apply judgement over these factors.

e) Provision for income taxes and deferred tax

Judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve interpretation issues, which can only be resolved over extended time periods. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Group reviews the carrying amount of deferred tax assets (net) at the end of each reporting period. The Group has recognised the deferred tax assets relating to carried forward losses and minimum alternate tax (MAT) credit to the extent there are sufficient taxable temporary differences available against which the unused tax losses can be utilized. Further, deferred tax assets have been recognised to the extent of deferred tax liabilities, in the absence of reasonable certainty that future taxable amounts will be available to utilize temporary differences.

The Group has not recognised the deferred tax assets and liabilities on deductible temporary differences and tax losses reversing or originating and reversing during tax holiday period under section 80IA of the Income-tax Act, 1961 which have been estimated basis the future projections.

f) Impairment of financial assets

The impairment provision for financial assets is based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs for the impairment calculation, based on the Group's history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

62. Significant accounting judgement, estimates and assumptions (Contd..)

g) Impairment of intangible assets - Rights under Service Concession Arrangements

Management uses the estimated future cash flows in assessing value in use for intangible assets. Future estimated cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset for which the estimated future cash flows have not been adjusted. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as Traffic growth rates, WACC, Tax rates, Inflation rates, and uncertainties etc.,

h) Useful lives of property, plant, and equipment and specialised software

The management reviews the useful lives of property, plant and equipment and specialised software at each reporting date. As at each balance sheet date, management assessed that the useful lives represent the expected utility of the assets to the Group.

i) Obligations relating to employee benefits

The employee benefit obligation depends on several factors that are determined on an actuarial basis using several assumptions. The assumptions used in determining the net cost/ (income) include the discount rate, inflation and mortality assumptions. Any changes in these assumptions will impact upon the carrying amount of employee benefit obligations.

63. Subsequent events after March 31, 2025

On May 21, 2025, the Board of Directors of the Investment Manager of the Trust approved fourth distribution of ₹ 0.38 per unit for the year ended March 31, 2025 to be paid on or before 5 days from the date of declaration.

As per our report of even date attached

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

V.Viswanathan
Partner
Membership No.215565

Place: Chennai
Date: May 21, 2025

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration
No. 008072S)

R. Prasanna Venkatesh
Partner
Membership No.214045

For and on behalf of the Board of Directors of

Interise Investment Managers Limited
(formerly LTIDPL IndvIT Services Limited)
(Investment Manager of Interise Trust)

Ravindran Shunmugakani
Director
DIN: 09778966

Samyuktha Surendran
Director
DIN: 07138327

Gaurav Khanna
Chief Financial Officer

Place: Chennai
Date: May 21, 2025

Amit Shah
Company Secretary
Membership No. A15799

Place: Mumbai



Valuation Report

Private and Confidential

Report Reference No.: RVA2526BOMRRN040

20/05/2025

Interise Trust

formerly known as Indinfravit Trust

5th Floor, SKCL – Tech Square, Lazer Street,

South Phase, SIDCO Industrial Estate,

Guindy, Chennai – 600032

Kind Attention: Mr. Gaurav Khanna

Sub: Valuation of the Specified Companies of Interise Trust pursuant to SEBI (Infrastructure Investment Trusts) Regulations, 2014

Dear Sir,

We refer to our engagement letter dated April 21, 2025, wherein RBSA Valuation Advisors LLP ("RBSA") has been appointed by Interise Trust (formerly known as IndInfravit Trust) ("Interise"/ the "Trust"/ "Client"), as an independent valuer, as per Regulation 2(zzf) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended (the "SEBI InvIT Regulations"), to carry out enterprise valuation of the following investee companies, as of March 31, 2025,

i. Krishnagiri Thopur Toll Road Private Limited;

ii. Krishnagiri Walajahphet Tollway Private Limited;

iii. Western Andhra Tollways Private Limited;

iv. Beawar Pali Pindwara Tollway Private Limited;

v. Devihalli Hassan Tollway Private Limited;

vi. Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited;

vii. Bhilwara Rajsamand Tollway Private Limited;

viii. Bijapur Hungund Tollway Private Limited;

ix. Dhule Palesner Tollway Private Limited;

x. Hyderabad Yadgiri Tollway Private Limited;

xi. Shreenathji Udaipur Tollway Private Limited;

xii. Nagpur Seoni Expressway Private Limited;

xiii. Igatpuri Highway Private Limited;

xiv. Simhapuri Expressway Limited;

xv. Rayalseema Expressway Private Limited;

xvi. Kosi Bridge Infrastructure Company Private Limited.

Apart from above, the Trust also has a wholly owned subsidiary, Interise Project Managers Private Limited ("IPMPL"), which acts as Project Manager to the Trust. The aforementioned companies are together referred to as the "Specified Companies" and individually referred to as the "Company" as the context may require. Road Projects underlying the Specified Companies are together referred to as the "Specified Road Projects".

The Trust is an Indian infrastructure investment trust sponsored by Interise Investment Managers Limited ("IIML" or the "Sponsor"). The Sponsor had established Indinfravit Trust on March 7, 2018, and the Trust was registered with SEBI on March 15, 2018, as an Infrastructure Investment Trust, pursuant to the SEBI InvIT Regulations bearing registration number IN/InvIT/17-18/0007. The units of the Trust are listed on the BSE Limited and The National Stock Exchange of India Limited.

We have been requested by the management of the Trust (the "Management") to carry out the annual valuation exercise for financial reporting purposes, pursuant to valuation requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations") as of March 31, 2025 ("Valuation Date").

We have analysed the information provided by/on behalf of the Management through broad inquiry, analysis and review but have not carried out a due diligence or audit of such information. We have relied on the explanations and information provided by/ on behalf of the Management. We have no present or planned future interest in the Sponsor, Trust or the Specified Companies except to the extent of our appointment as an independent valuer and the fee for this valuation report ("Report"). Our fees for the valuation are not contingent upon the values reported herein. Our valuation analysis should not be construed as an investment advice specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Trust / Specified Companies.

We enclose our Report providing our opinion on the fair enterprise valuation of the Specified Companies as of March 31, 2025, on a 'going concern value' premise. The attached Report details the valuation approach and methodologies, calculations, and conclusions with respect to this valuation.

Our valuation analysis must be considered as a whole. Selecting portions of our analysis or the factors we considered, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. Valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

Our valuation conclusion included herein and Report complies with the SEBI InvIT Regulations and guidelines, circular or notification issued by SEBI there under.

Please note that the Report must be read in conjunction with the Assumptions and Limiting Conditions, which are contained in Section 3 of this Report. This letter, the Report and the summary of valuation included herein may be provided to the Trust's advisors, the Securities and Exchange Board of India, other regulatory and supervisory authority, as may be required.

This letter should be read in conjunction with the attached Report.

For RBSA Valuation Advisors LLP,
(RVE No.: IBBI/RV-E/05/2019/110)

Name: Samir D. Shah
Designation: Partner
Asset Class: Securities or Financial Assets
RV No.: IBBI/RV/06/2019/12263
Date: 20/05/2025
Place: Mumbai

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1. Executive Summary

Interise Trust ("Interise" or the "Trust" or the "Client"), formerly known as IndInfravit 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 (Registration Number: IN/InvIT/17-18/0007).

The sponsor of the Trust was L&T Infrastructure Development Projects Limited till Apr 15 , 2024. Subsequently Interise Investment Managers Limited acts as the self - sponsor for the Trust. Interise Investment Managers Limited has been appointed as the Investment Manager and Interise Project Managers Private Limited has been appointed as the Project Manager to the Trust

The Trust initially held a portfolio of five toll road projects located in the Indian states of Rajasthan, Karnataka, Tamil Nadu, and Telangana. It subsequently expanded its portfolio by acquiring eight additional road assets in Rajasthan, Karnataka, Telangana, and Maharashtra. Of these eight, six are projects awarded by the National Highways Authority of India (NHAI), while the remaining two are state-level projects. All toll road assets are operated and maintained under concession agreements granted by either the NHAI or respective state authorities.

In financial year ("FY") FY24, the Trust further expanded its portfolio by acquiring four more road assets in Andhra Pradesh, Maharashtra, and Bihar. This acquisition included three toll road assets and one annuity-based road project. Presently the Trust manages a total of 16 BOT (Build-Operate-Transfer) and annuity road assets across eight states, encompassing approximately 7,107 lane kilometers. These assets are held by the Trust through its wholly owned subsidiaries. During the FY245, the concession agreement of Mysore Bellary Highways Private Limited ended in December 2024, and the road was handed over to the authority.

The Trust has approached RBSA Valuation Advisors LLP ("RBSA") to determine the enterprise value of the Specified Companies of the Trust as per Regulation 21(4) of the SEBI InvIT Regulations as of March 31, 2025 ("Valuation Date").

Interise's current portfolio consists of the Specified Companies comprising of 16 BOT/Annuity Road Assets across 8 states and a network of ~7,107 Lane kilometres. The Specified Companies comprise following SPVs:

1.1. Krishnagiri Thopur Toll Road Private Limited ("KTTPL") – operates a four-lane highway with an aggregate length of ~86.0 kilometers ("Km"), between Krishnagiri and Thopur on National Highway 44 in Tamil Nadu;

1.2. Krishnagiri Walajahpet Tollway Private Limited ("KWTPL") – operates a six-lane highway with an aggregate length of ~148.3 Km, between Krishnagiri and Walajahpet on National Highway 46 in Tamil Nadu;

1.3. Western Andhra Tollways Private Limited ("WATPL") – operates a four-lane highway with an aggregate length of ~55.7 Km, between Jadcherla and Kothakota by-pass on National Highway 07 in Telangana;

1.4. Beawar Pali Pindwara Tollway Private Limited ("BPPTL") – operates a four-lane highway with an aggregate length of ~244.1 Km, on the Beawar-Pali-Pindwara section on National Highway 14 in Rajasthan;

1.5. Devihalii Hassan Tollway Private Limited ("DHTPL") – operates a four-lane highway with an aggregate length of ~77.2 Km, between Devihalii and Hassan on National Highway 75 in Karnataka;

1.6. Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited ("CSNTPL") formerly known as Aurangabad Jalna Tollway Private Limited - operates a four-lane highway with an aggregate length of ~65.8 Km, on Aurangabad-Jalna Highway (NH-753A) in Maharashtra;

1.7. Bhilwara Rajsamand Tollway Private Limited ("BRTPL") – operates a four-lane highway with an aggregate length of ~87.3 Km, between Rajsamand and Bhilwara on National Highway 758 in Rajasthan;

1.8. Bijapur Hungund Tollway Private Limited ("BHTPL") – operates a four-lane highway with an aggregate length of ~97.2 Km, between Bijapur and Hungund on National Highway 13 in Karnataka;

1.9. Dhule Palesner Tollway Private Limited ("DPTPL") – operates a four-lane highway with an aggregate length of ~96.5 Km, between Dhule and Palesner in Maharashtra, on National Highway 03 between Indore and Pune;

1.10. Hyderabad Yadgiri Tollway Private Limited ("HYTPL") – operates a four-lane highway with an aggregate length of ~35.7 Km, on Hyderabad-Yadgiri section on National Highway 163 in Telangana;

1.11. Shreenathji Udaipur Tollway Private Limited ("SUTPL") – operates a four-lane highway with an aggregate length of ~79.3 Km, on Chauraha-Udaipur section on National Highway 58 in Rajasthan;

1.12. Nagpur Seoni Expressway Private Limited ("NSEPL") – operates a four-lane highway with an aggregate length of ~27.7 Km, on National Highway 44 in Madhya Pradesh.

1.13. Igatpuri Highway Private Limited ("IHPL") formerly known as Mumbai Nasik Expressway Limited - operates a four-lane highway with aggregate length of ~99.5 Km on National Highway 3 in Maharashtra on a BOT toll basis.

1.14. Simhapuri Expressway Limited ("SEL"), operates a six-lane highway with aggregate length of ~183.6 Km toll road on National Highway 5 in the state of Andhra Pradesh, linking Nellore to Chilakaluripet.

1.15. Rayalseema Expressway Private Limited ("REPL"), operates a four lane ~188.8 Km toll road on National Highway 40 (erstwhile NH 18) in the state of Andhra Pradesh, linking Cuddapah to Kurnool.

1.16. Kosi Bridge Infrastructure Company Private Limited ("KBICL"), operates ~10 Km long four-lane bridge across the river Kosi, along with approaches, guide bund and afflux bund from 155.0 Km to 165.0 Km on National Highway number 57 in the state of Bihar on Built operate transfer (BOT) Annuity basis.

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

2. Background of the Assets:

The Trust has a portfolio of 16 (Sixteen) BOT/ Annuity Road Assets which spans across 8 states and have a network of ~7,107 lane kms, which are held through wholly owned companies.

Asset Acquired from	Specified Companies
L&T Infrastructure Development Projects Limited #	KTTPL, KWTPL, WATPL, BPPTPL and DHTPL
Sadbhav Infrastructure Project Limited ##	CSNTPL, BRTPL, BHTPL, DPTPL, HYTPL, SUTPL and NSEPL
Brookfield Group ##	IHPL, SEL, REPL and KBICL

Related party, ## Non-Related party

The following is the historical valuation summary of the Specified Companies of the Trust,

In INR Mn

Particulars	KTTPL	KWTPL	WATPL	BPPTPL	DHTPL	CSNTPL
Stake Acquired	100%	100%	100%	100%	100%	100%
Date of Acquisition	May 4, 2018	May 4, 2018	May 4, 2018	May 4, 2018	May 4, 2018	Mar 6, 2020
Acquisition price	4,804.0	10,364.0	2,267.0	22,937.0	3,734.0	5,319.4
EV as of March 31, 2022	6,236.0	16,399.0	3,057.0	5,851.0	8,079.0	4,634.0
EV as of March 31, 2023	4,961.6	16,795.8	2,561.5	12,357.3	7,311.1	3,783.5
EV as of March 31, 2024	3,957.7	18,841.2	2,229.8	12,970.0	8,525.4	3,889.1

In INR Mn

Particulars	BRTPL	BHTPL	DPTPL	HYTPL	SUTPL
Stake Acquired	100%	100%	#100%	100%	100%
Date of Acquisition	Feb 14, 2020	Feb 14, 2020	Feb 14, 2020	Feb 14, 2020	Feb 14, 2020
Acquisition price	5,281.4	10,774.2	14,036.3	4,722.7	13,254.6
EV as of March 31, 2022	3,127.0	11,040.0	13,133.0	10,367.0	15,189.0
EV as of March 31, 2023	3,516.3	10,547.7	11,849.7	11,266.0	11,741.9
EV as of March 31, 2024	3,223.9	11,332.3	12,511.9	11,780.0	12,974.5

In INR Mn

Particulars	NSEPL	IHPL	SEL	REPL	KBICL
Stake Acquired	#100%	100%	100%	100%	100%
Date of Acquisition	Feb 14, 2020	Jun 15, 2023	Jun 15, 2023	Jun 15, 2023	Jun 15, 2023
Acquisition price	2,075.4	4,800.9	50,774.4	25,773.6	1,422.0
EV as of March 31, 2022	1,482.0	*	*	*	*
EV as of March 31, 2023	1,155.4	*	*	*	*
EV as of March 31, 2024	939.1	1,202.0	54,797.3	24,852.7	1,421.1

Source: Management Information; NA – Not Applicable

* The Specified Companies were not acquired by the Trust on the reporting date

IPMPL, a wholly owned subsidiary of Trust, holds a 10% equity stake in both DPTPL and NSEPL. Consequently, Trust is the ultimate 100% holding company of DPTPL and NSEPL.

Refer Appendix 1 for nature of the interest held by Trust in SPVs as of March 31, 2025.

3. Disclosure about the Valuer

RBSA Valuation Advisors LLP., was founded in 1971 and has evolved into a leading independent, full-service transaction advisory firm. RBSA is a registered valuer entity under the Section 247 of the Companies Act, 2013 registered with the Insolvency and Bankruptcy Board of India having Registered Valuer Entity No. IBBI/RV-E/05/2019/110. With a team exceeding 150 professionals, RBSA operates across 10 offices in India, Dubai, Saudi Arabia and Singapore, offering a comprehensive suite of services, including Valuation services, Investment Banking, Restructuring services, Transaction Services, Risk Consulting, Dispute & Litigation Support, etc.

Samir D. Shah, the signatory to this Report, is a partner with RBSA Valuation Advisors LLP. He is a registered valuer for the Securities Financial Assets asset class, with IBBI, holding RV No. IBBI/RV/06/2019/12263. He has been associated with the firm for over 10 years. With over 18 years of experience, he carries extensive expertise in valuation and financial advisory. He has handled more than 300+ valuation assignments as of date.

Contact Details: +91 22 61306000

Email ID: samir.shah@rbsa-advisors.com

RBSA, Samir D. Shah and the team working on the valuation of Specified Companies do not have any financial interest in the Trust, Specified SPVs, Investment Managers or the Sponsors, except to the extent of appointment as independent valuer. We do not have any conflict of interest in carrying out this valuation.

The information provided by the Management has been appropriately reviewed in carrying out the valuation. Sufficient time and information was provided to us to carry out the valuation.

We declare that:

- We are competent to undertake the valuation in terms of the SEBI InvIT Regulations;
- We are independent registered valuer entity and have prepared the Report on a fair and unbiased basis; and
- We have carried out the Enterprise Valuation of the Specified Companies, to the extent applicable, in accordance with ICAI Valuation Standards, 2018 ("ICAI VS") issued by the Institute of Chartered Accountants of India.

4. Valuation Analysis

Discounted Cash Flow ("DCF") method under the Income Approach has been adopted for determining the enterprise valuation of the Specified Companies. Free Cash Flow to Firm method under DCF has been applied based on the projected financial statements of the Specified Companies provided by the Management. The Business Enterprise Value has been computed by discounting the free cash flows to the firm, beginning April 1, 2025, until the end of the concession period using an appropriate Weighted Average Cost of Capital ("WACC").

The Trust has appointed independent consultants to carry out traffic study and estimation of toll revenue and technical study for estimation of operating and maintenance expenses and major maintenance expenses, for the balance concession period of the Specified Companies. We have relied upon such Traffic Study Reports and Technical Reports provided by the Management for the Specified Companies for working out the enterprise valuation of the Specified Companies.

Valuation of a company/ business is not a precise science, and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and we normally express our opinion on the value as falling within a likely range. However, considering the nature of the engagement we have provided a single point value estimate. The valuation is based on various assumptions with respect to the InvIT Assets, including their respective present and future financial condition, business strategies and the environment in which they will operate in the future. These assumptions are based on the information that we have been provided with and our discussions with the Management, and reflect current expectations and views regarding future events, and therefore necessarily involve known and unknown risks and uncertainties. While we have provided our opinion on the enterprise value of the Specified Companies based on the information made available to us and within the scope and constraints of our engagement, others may have a different opinion. Accordingly, we expressly disclaim all liability for any loss or damage of whatever kind which may arise from any person acting on any information and estimates contained in this Report which are contrary to the stated purpose.

While our work has involved an analysis of financial and other information provided by/ on behalf of the Management, our engagement does not include an audit in accordance with generally accepted auditing standards of the Specified Companies'. We have not carried out any independent technical evaluation or appraisal or due diligence of the assets or liabilities of the Specified Companies. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by/ on behalf of the Management. Our Report is subject to the scope, assumptions and limitations detailed hereinafter.

As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

Enterprise Valuation of the Specified Companies as of March 31, 2025 has been carried out considering inter-alia historical performance of the Specified Companies, Traffic Study and Technical Reports of independent consultants, Business plan/ Projected financial statements of the Specified Companies and other information provided by/ on behalf of the Management, industry analysis and other relevant factors.

Valuation analysis and results are specific to the Valuation date. A valuation of this nature involves consideration of various factors including the financial position of the Specified Companies as at the Valuation Date, trends in the equity stock market and fixed income security market, macro-economic and industry trends, etc.

The valuation summary of the Specified Companies as of March 31, 2025, is as follows:

in INR Mn

Name of the Company	Business Enterprise Value #	Adjusted Enterprise Value @
KTTPL	3,719.8	3,729.8
KWTPL	19,787.5	19,879.3
WATPL	1,971.4	1,945.4
BPPTPL	11,067.2	11,175.6
DHTPL	9,562.2	9,574.1
CSNTPL	4,104.4	4,115.6
BRTPL	3,939.4	3,940.8
BHTPL	11,557.7	11,563.7
DPTPL	11,887.3	11,865.2
HYTPL	12,421.7	12,401.3
SUTPL	12,543.2	12,563.8
NSEPL	1,051.1	1,082.4
IHPL	703.8	699.3
SEL	54,211.7	54,206.0
REPL	27,411.9	27,423.7
KBICL	963.4	971.0
IPML	105.7	105.7
Total		**1,87,242.6**

Comprising present value of free cash flow to firm for the explicit period and release of net working capital at the end of concession period. Excludes Contingent Claims, if any.

@ After considering adjustments, as appropriate, for advance tax, receivables & payables to NHAI, prepaid expenses etc.

This Report covers the disclosures required as per the SEBI InvIT Regulations and the valuation of the Specified SPVs is impartial, true and fair and in compliance with the SEBI InvIT Regulations.

5. Assumptions and Limiting Conditions

5.1. RBSA has been appointed as a Registered Valuer to carry out enterprise value of the Specified Companies of the Trust as per Regulation 21(4) of the SEBI InvIT Regulations as on the Valuation Date.

5.2. This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the Valuation Date and (iii) are based on the data detailed in the section - Sources of Information. The Management has represented that the business activities of the Specified Companies have been carried out in normal and ordinary course between March 31, 2025, and the Report Date and that no material changes have occurred in their operations and financial position between Valuation Date and the Report date.

5.3. Valuation is not precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. In the ultimate analysis, our valuation will have to be tempered by the exercise of judicious discretion and judgment taking into account all the relevant factors. While we have provided our opinion on valuation based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion.

5.4. Our valuation is based on current economic, market, industry, regulatory, monetary and other conditions, information made available to us by the Management and other information that was publicly available or sourced from subscribed databases, as of the date of this Report. Such conditions may change significantly over a relatively short period of time, and accordingly

we assume no responsibility and are not required to update, revise or reaffirm our conclusion set out in this Report to reflect events or developments subsequent to the date of the Report. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

5.5. The Management has represented to us that the information provided for valuation is complete, accurate, true, and correct to the best of their knowledge. We have relied on the Management representation concerning the financial data and operational data. We have also carried out relevant analyses and evaluations through discussions, calculations, and such other means, as appropriate.

5.6. In accordance with the terms of our engagement letter and in accordance with the customary approach adopted in valuation exercise, our valuation does not constitute an audit or review in accordance with the auditing standards applicable in India, accounting / financial / commercial / legal / tax / environmental due diligence or forensic / investigation services and does not include verification or validation work. Accordingly, we express no audit opinion or any other form of assurance on the information provided.

5.7. The Management has indicated us, and they understand that any omissions, inaccuracies, or misstatements may materially affect our valuation analysis/conclusion. Accordingly, we assume no responsibility for any errors in the information provided by the Management and their impact on the Report. We reserve our right to alter our conclusions if it is found that the information provided to us by the Management was not reliable, accurate or complete.

5.8. Valuation analysis may contain and/ or are based on estimates of future financial performance or opinions that represent reasonable expectations at a particular point of time. During the course of the valuation, we were provided with both written and verbal information. We have evaluated the information provided to us for Specified Companies by the Trust through inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Accordingly, such information, estimates or opinions are not offered as our predictions or our assurance that a particular level of income or profits will be achieved, that events will occur, or that a particular price will be offered or accepted. Because events and circumstances frequently do not occur as expected, there will usually be differences between predicted and actual results, and those differences may be material. We take no responsibility for the achievement of the predicted results as it is dependent on actions, plans and assumptions of the Management.

5.9. Our Report and the opinion/ valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling, or otherwise dealing in securities or as providing management services or carrying out management functions. It is understood that this analysis does not represent a fairness opinion. The valuation analysis and results are governed by the concept of materiality.

5.10. This Report has been prepared for the purpose as stated herein and should not be relied upon for any other purpose. This Report is only for the sole use of the Trust and is restricted for the purpose indicated in the engagement letter. We shall not assume any responsibility to any third party to whom the Report is disclosed or otherwise made available. This restriction does not preclude the Trust from providing a copy of the Report to third-party advisors ("Permitted Recipient ") whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this Report. The reader should read the basis upon which the valuation has been done and be aware of the potential changes in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the Valuation Date.

5.11. We owe responsibility only to the Trust that has appointed RBSA under the terms of the engagement letter. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions of or advice given by any other third party to the Trust. In no event shall we be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or willful default on part of the Trust, their directors, employees, or agents. In no circumstances shall the liability of the Valuer, its partners, directors, or employees, relating to the services provided in connection with the engagement set out in this Report exceed the amount paid to the Valuer in respect of the fees charged by it for these services.

5.12. RBSA accepts no responsibility or liability to any other party (including Permitted Recipient), in connection with this Report. It is clarified that reference to this Report in any document and / or filing or possession of this Report by any party, shall not be deemed to be an acceptance by RBSA of any responsibility or liability to any person / party other than the Trust. RBSA accepts no duty, obligation, liability, or responsibility to any party, other than the Trust with respect to the services and/ or this Report.

5.13. Our valuation is primarily from a business perspective and does not consider various legal and other corporate structures beyond the limited information provided to us by the Management. Valuation is based on business, economic, market and other conditions as they existed as of the Valuation Date. Subsequent

events or circumstances could affect the conclusions set forth in our valuation include, without limitation, adverse changes in industry performance or market conditions and changes to the business, financial condition, and results of operations of the Specified Companies and therefore enterprise value of the Specified Companies. This Report is issued on the understanding that the Management has drawn our attention to all the matters which they are aware of concerning the financial position of the Trust / Specified Companies and any other matter, which may have an impact on our opinion, on the valuation analysis as on the Valuation Date. Due to possible changes in market forces and circumstances, this Report can only be regarded as relevant as at the Valuation Date. RBSA is under no obligation to update, revise or reaffirm the valuation.

5.14. We have provided draft copy/ workings of this Report to the Management, who have confirmed to the best of their knowledge and belief that the factual information contained within this Report is correct and that there are no material omissions. The figures in the tables in this Report may not add up, due to rounding differences.

5.15. The Report assumes that the Specified Companies comply fully with relevant laws and regulations applicable in their area of operations and usage unless otherwise stated, and that the Specified Companies will be managed in a competent and responsible manner. Further, unless specifically stated, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the financial statements provided to us. Valuation may be significantly influenced by adverse legal, title or ownership, encumbrance issues; we reserve our right to alter the conclusions should any such issues are brought to our knowledge at a later date.

5.16. In performing the valuation analysis set forth herein, we have made certain assumptions with respect to industry performance and general business and economic conditions, many of which are outside the control of the Specified Companies and subject to change.

Limitation of Liabilities:

- It is agreed that, having regard to RBSA's interest in limiting personal liability and exposure to litigation of its personnel, the Sponsor, the Trust, or the Trustee will not bring any claim in respect of any damage against any of RBSA's personnel.
- In no circumstances, RBSA shall be responsible for any consequential, special, direct, indirect, punitive or incidental loss, damages or expenses (including loss of profits, data, business, opportunity cost, goodwill or indemnification) in connection with the performance of the services whether such damages are based on breach of contract, tort, strict liability, breach of warranty, negligence, or otherwise).
- In the particular circumstances of this case, our liability (in contract or under statute or otherwise) for any loss or damage caused, shall be limited to the amount of fees actually received by us, as laid out in the engagement letter, for such valuation work.
- It is clarified that the Trust will be solely responsible for any delays, additional costs, or other liabilities caused by or associated with any deficiencies in their responsibilities, misrepresentations, incorrect and incomplete information including information provided to determine the assumptions.

  We have relied upon the information provided by the Management in respect of the material claims/ litigations/ penalties/ tax disputes for the purposes of disclosure in this Report.

6. Sources of Information

For the purpose of undertaking this valuation exercise, we have relied on the following sources of information provided by/ on behalf of the Management:

- Unaudited provisional financial statements of Specified Companies for financial year ended March 31, 2025 ("FY25");
- Audited financial statements of Specified Companies for financial year ended March 31, 2024 ("FY24");
- Concession Agreement ("CA") for the Specified Companies;
- Projected financial statements of the Specified Companies for the balance period of the Concession Agreement which the Management expects to be their best estimate of the expected performance of the Specified Companies going forward ("Management Projections");
- Reports of independent consultant, Steer Davies & Gleave India Private Limited for Traffic study and estimation of toll revenue for the balance concession period of the Specified Companies operating toll road assets projects ("Traffic Study Reports");
- Report of independent consultants, Ninevee Engineering Private Limited, Ruky Projects Private Limited and Eclat Engineering Consultants for estimation of operating and maintenance expenses and major maintenance expenses for the balance concession period of the Specified Companies ("Technical Reports");
- Management estimate of the operating and maintenance expenses and major maintenance

expenses to be carried out in FY 2026 based on actual contacts awarded.

- Details of carry forward losses, unabsorbed depreciation, applicable tax/ tax benefits of the Specified Companies as of March 31, 2025.
- Discussions with the Management to inter-alia understand historical and expected future performance of the Specified Companies, analysis of the industry and competitors, key value drivers and other factors affecting the business of Specified Companies;
- Capital IQ's database for publicly traded companies.

We have also obtained the explanations, information, and representations, which we believed were reasonably necessary and relevant for our exercise from the Management. Besides above, there may be other information provided by the Management which we may not have perused in detail, if not considered relevant for the defined scope.

7. Procedures

We have carried out the enterprise valuation of the Specified Companies, to the extent applicable, in accordance with ICAI Valuation Standards, 2018 ("ICAI VS") issued by the Institute of Chartered Accountants of India.

We have adopted the following procedures for carrying out the valuation analysis:

- Considered unaudited provisional financial statements of the Specified Companies for the year ended March 31, 2025;
- Considered the key terms of Concession Agreement;
- Analysis of the Management Projections;
- Considered the Traffic study reports and Technical Reports;
- Conducted site visits to assess the operating condition of the InvIT Assets;
- Discussions with the Management on the Specified Companies regarding the business and factors that could affect the earnings capacity, historical and expected financial performance, etc.;
- Analysis of the key economic and industry factors which may affect the valuation of the Specified Companies;
- Analysis of the information available in public domain/ subscribed databases in respect of the comparable companies/ comparable transactions, as considered relevant by us;
- Selection of valuation approach and valuation methodology/(ies), in accordance with ICAI VS, as considered appropriate and relevant by us;
- Analysis of other publicly available information, as considered relevant by us;
- Determination of Business Enterprise Value and Adjusted Enterprise Value of the Specified Companies.

8. Industry Overview

Indian Economy

- India is one of the fastest-growing major economies in the world, underpinned by strong domestic demand, a young population, and structural economic reforms. As of FY 2024–25, the Indian economy has demonstrated resilience amid global headwinds, with GDP growth projected in the range of 6.5% to 7% according to estimates from the Reserve Bank of India and international financial institutions. The services and manufacturing sectors continue to be primary growth drivers, supported by government initiatives like 'Make in India', 'Digital India', and the Production-Linked Incentive (PLI) scheme. Additionally, public infrastructure investment and a rebound in private consumption have further bolstered growth momentum. While inflationary pressures and external uncertainties persist, India's stable macroeconomic fundamentals, expanding middle class, and digital transformation position it well for sustained medium to long-term growth.
- India, ranked as the fifth largest economy, has been amongst the fastest growing economies in the world over the past few years. For the fiscal year 2024–25 (FY25), the International Monetary Fund (IMF) has revised India's real GDP growth forecast to 6.2%, down from its earlier projection of 6.5%. This adjustment reflects increased global trade tensions and heightened economic uncertainty, particularly linked to U.S. tariffs. Despite the downward revision, the IMF notes that India's growth outlook remains relatively stable, buoyed by private consumption, especially in rural areas.



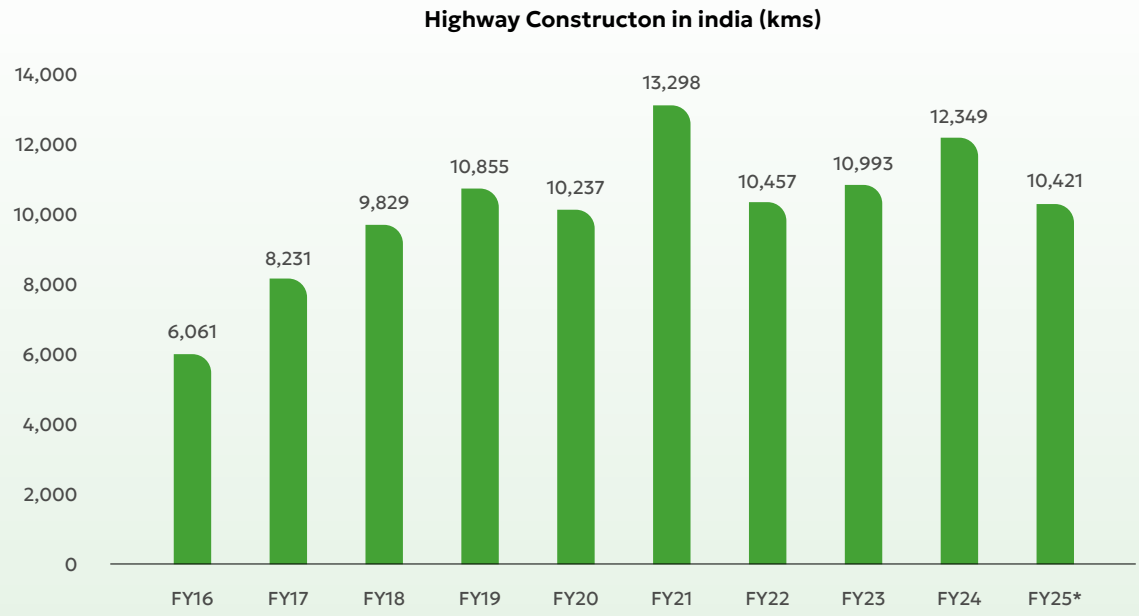
Road Infrastructure in India

- The road sector in India plays a pivotal role in the nation's infrastructure development and economic growth, contributing significantly to GDP and employment. India has the second-largest road network in the world, spanning over ~6.7 million kilometers, which includes national highways, state highways, and rural roads. The government, through agencies like the National Highways Authority of India (NHAI), continues to prioritize road development under flagship programs such as Bharatmala Pariyojana and PM Gati Shakti. The sector has witnessed robust investment from both public and private players, with increasing emphasis on hybrid annuity and BOT (Build-Operate-Transfer) models to enhance efficiency and risk-sharing. Despite challenges such as land acquisition delays, regulatory hurdles, and funding constraints, the road sector remains a key focus area for infrastructure-led economic transformation in India. The road network transports 64.5% of all goods in the country and 90% of India's total passenger traffic uses road network to commute.

Particulars	In Km	% Share
National Highways	1,46,195	2%
State Highways	1,79,535	3%
Other Roads	6,345,403	95%
Total	**6,671,133**	

Source: IBEF Roads Industry Report February 2025

Highway construction in India



Source: IBEF Roads Industry Report February 2025

*Provisional Target

Strong momentum in expansion of roadways

- The government has established a provisional target of constructing 10,421 km of national highways in FY25, reflecting a 15% decrease from last year's achievement due to delays in project clearances. In FY24, ~12,349 km of National Highways were constructed.
- National Highways increased from 91,287 km in 2013-14 to 1,46,195 km in 2024-25, and the pace of construction had improved from 12.1 km a day in 2014-15 to 33.8 km in 2023-24.
- From 2014 to 2024, the length of four-lane and above national highways in India has expanded significantly, increasing by approximately 2.5 times. The total length of these highways grew from 18,371 kilometers in 2014 to 45,947 kilometers in 2024. This expansion reflects the government's sustained focus on improving highway capacity, enhancing road safety, and boosting connectivity for freight and passenger movement under initiatives such as Bharatmala Pariyojana. The development of high-capacity corridors has also been instrumental in reducing travel time and logistics costs, thereby contributing to the overall economic efficiency and competitiveness of the country
- The length of operational High-Speed Corridors of NHs network has increased from 93 km in 2014 to about 2,474 km in 2024.

- As of February 2025, the Pradhan Mantri Gram Sadak Yojana (PMGSY) has constructed over 7.79 lakh kilometers of rural roads since its inception, aiming to provide all-weather road connectivity to unconnected villages across India.
- Bharatmala Pariyojana, a flagship government program, aims to develop about 34,800 kilometers of highways for improving connectivity across India. As on 28.02.2025, projects covering a total length of 26,425 km have been awarded and out of this, 19,826 km have already been constructed
- Summary of Phase 1 Components and approved outlay of for the same are as follows: -

Sr. No.	Components	Length (Km)	Outlay (INR Crore)
1	Economic corridors development	9,000	120,000
2	Inter- corridors & feeder roads	6,000	80,000
3	National Corridors Efficiency Improvement	5,000	100,000
4	Border and International Connectivity Roads	2,000	25,000
5	Coastal and port connectivity roads	2,000	20,000
6	Expressways	800	40,000
7	Balance Road works under NHDP	10,000	1,50,000
	Total	**34,800**	**5,35,000**

Source: MoRTH Website

- Highway construction in India increased at a CAGR of 9.3% between FY16-FY24 and the Indian road infrastructure market is projected to witness a CAGR of 9.5% during the forecast period FY2025–FY2032, growing from USD 270.50 trillion in FY2024 to USD 559.09 trillion in FY2032.
- In March 2025, The National Highways Authority of India (NHAI) has achieved a significant milestone by raising INR 18,380 crore through its Infrastructure Investment Trust (InvIT), marking the largest monetization transaction in the history of India's road sector. The fourth round of fund raising adds up the total amount raised via InvIT to over INR 46,000 crore since its inception in 2020.

Growth Drivers

Government Initiatives: In the Union Budget 2025-26, ~INR 287,333 Crore has been allocated to MorTH reflecting a increase of 2.4% compared to FY25. Of this, allocation to NHAI is ~ INR 170,266 crore earmarked for the development and maintenance of national highways, including projects under the Bharatmala Pariyojana, Roads and Bridges – INR 116,292 crore, for the construction and maintenance of roads and bridges and Other Expenditures – INR 775 crore, covering administrative costs and road safety initiatives.

Policy Changes: The following are the recent policy changes that the MoRTH and NHAI have undertaken to improve private participation in the sector and increase competition. (i) Technical and financial bidder eligibility criteria reduced for HAM and EPC projects, which would promote the entry of smaller players (ii) Changes in the hybrid-annuity model (HAM) concession agreement aimed at protecting developers' returns and easing their cash flows during the construction period (iii) Changes in the Build-Operate-Toll (BOT) concession agreement to reinstate developer interest in the model.

Rising Vehicular Demand: The expansion of domestic trade has driven an increase in commercial vehicle production and freight movement across the country. This upward trend in commercial and freight transport is expected to enhance inter-state trade and tourism, resulting in higher traffic volumes and improved toll revenues.

FÀSTag: To streamline toll collection and enhance transparency, the Ministry of Road Transport and Highways launched the National Electronic Toll Collection (NETC) program—implemented nationwide—as a key initiative to modernize tolling systems. Under this system, vehicles are fitted with FASTags, RFID-enabled prepaid tags linked to vehicle registration and user accounts. As of March 2025, the FASTag program in India has continued its robust growth. The total FASTags issued were ~10.72 crore reflecting a significant increase from the 8.81 crore tags issued by 39 banks as of March 2024. The monthly toll collection in March 2025 was ~INR 6,800 crore in toll collections through 379.1 million electronic toll transactions.

Future Prospects:

The Indian roads sector is experiencing steady growth, propelled by rapid urbanization, a rising population, and the growing need for reliable and efficient transport infrastructure. Increasing domestic trade activity has also contributed to a rise in commercial vehicle usage and freight movement, further strengthening the outlook for the sector.

- A surge in private investments is projected in the highway sector from INR 20,000 Cr to almost Rs. 1 trillion in 6-7 years.
- Cumulative FDI Inflows in construction development stood at US$ 35.24 billion between April 2000-September 2024.
- Under "Parvatmala Pariyojana", the Government of India plans to develop 250+ projects with a Ropeway length of 1,200+ km over five years.
- As of March 2025, the National Highways Authority of India (NHAI) has significantly advanced its Wayside Amenities (WSAs) initiative. A total of 501 sites have been awarded for development along national highways and expressways. Out of these, 94 WSAs are currently operational, providing facilities such as fuel stations, electric vehicle charging points, food courts, restrooms, and medical clinics. The Ministry of Road Transport and Highways aims to develop approximately 1,000 WSAs over the next five years, positioning one every 50 kilometers along national highways.
- The Government of India is actively advancing the integration of innovative toll collection technologies, including the Global Navigation Satellite System (GNSS), to facilitate barrier-less tolling. This system will utilize On-Board Units (OBUs) installed in vehicles to track distance traveled, enabling precise, distance-based toll charges without the need for physical toll booths.

With numerous infrastructure initiatives underway, the outlook for India's road sector remains strong, well-positioned to support the country's expanding economy and growing population.

9. Valuation Approach and Methodology

Basis and Methodology of Valuation:

- **Basis of Valuation**

  Valuation Base means the indication of the type of value being used in an engagement. Fair Value as per ICAI VS defined as under:

  "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 valuation date."

  Fair value basis has been adopted for enterprise valuation of the Specified Companies.

- **Valuation Date**

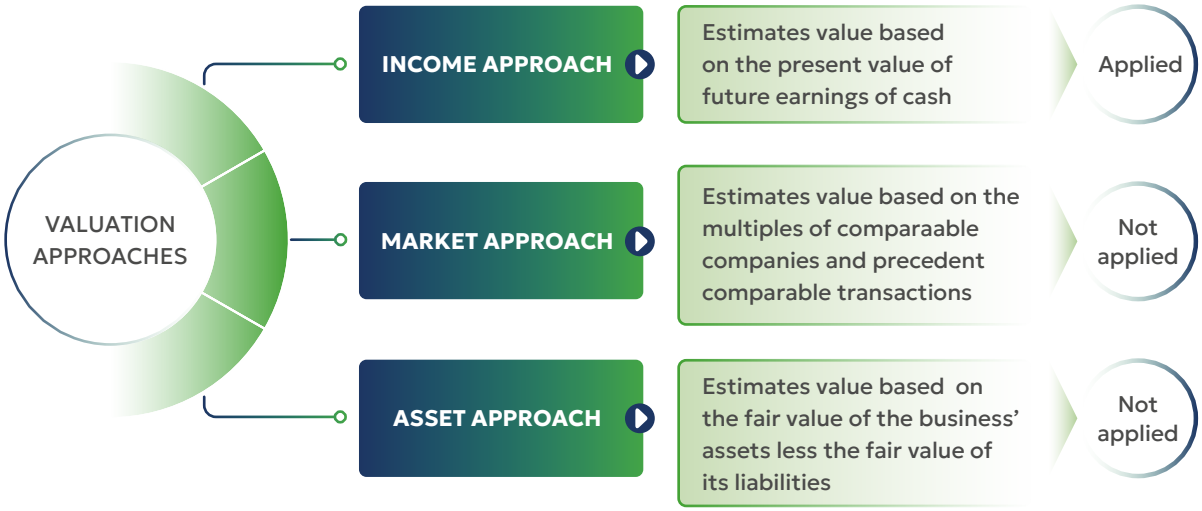
  Valuation Date is the specific date at which the value of the assets to be valued gets estimated or measured. Valuation is time specific and can change with the passage of time inter-alia due to changes in the condition of the asset to be valued and market parameters. Accordingly, valuation of an asset as at a particular date can be different from other date(s).

  The Valuation Date considered for the Business Enterprise Value of the Specified Companies is March 31, 2025. The attached Report is drawn up by reference to accounting and financial information as on March 31, 2025.

- **Premise of Value**

  Premise of Value refers to the conditions and circumstances how an asset is deployed. In the present case, we have determined the Business Enterprise Value of the Specified Companies on a Going Concern Value defined as under:

  "Going concern value is the value of a business enterprise that is expected to continue to operate in the future".



Approach & Method	Applied/ Not Applied	Description	Rationale
Income Approach Discounted Cash Flow Method (DCF)	Applied	• In the DCF method under the Income approach, forecast cash flows are discounted back to the Valuation date, estimating a net present value of the cash flow stream of the business. A terminal value at the end of the explicit forecast period is then determined and that value is also discounted back to the Valuation date to give an overall value for the business. • A discounted cash flow methodology typically requires the forecast period to be of such a length to enable the business to achieve a stabilized level of earnings, or to be reflective of an entire operation cycle for more cyclical industries. • The rate at which the future cash flows are discounted (the "discount rate") should reflect not only the time value of money, but also the risk associated with the business' future operations. The discount rate most generally employed is Weighted Average Cost of Capital ("WACC") or Cost of Equity (Ke), reflecting an optimal as opposed to actual financing structure	• Management has provided financial projections of the Specified Companies, which represents their best estimate of the expected performance of the Specified Companies for the balance tenor of their respective Concession period. Considering the aforementioned, DCF method has been adopted to estimate the enterprise value of the Specified Companies.
Market Approach • Market Price Method	Not Applied	• Under this method, the value of a company is arrived at considering its market price over an appropriate period	• As the Specified Companies are not listed, this method is not applied
Market Approach • Comparable Companies Multiples ("CCM") Method	Not Applied	• Under Comparable Companies Method, the value of shares / business of a company is determined based on market multiples of publicly traded comparable companies. Although no two companies are entirely alike, the companies selected as comparable companies should be engaged in the same or a similar line of business as the subject company. • The appropriate multiple is generally based on the performance of listed companies with similar business models and size.	• The Specified Companies are operational and do not have project implementation risk. Further, the projected income and cash flows of the Specified Companies primarily depend on the key terms of the respective concession agreements, residual tenor, project-specific characteristics/ factors, etc. which may differ from the other projects. Accordingly, this method is not adopted.
Market Approach • Comparable Transaction Multiples ("CTM") Method	Not Applied	• Under Comparable Transaction Multiples Method, the value of shares /business of a company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject company. • Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration is given to the specific characteristics of the business being valued.	• The projected income and cash flows of the Specified Companies primarily depend on the key terms of the respective concession agreements, residual tenor, project-specific characteristics/ factors, etc. which may differ from the other projects. We have not adopted this methodology due to unavailability of information in public domain involving recent transactions in similar projects

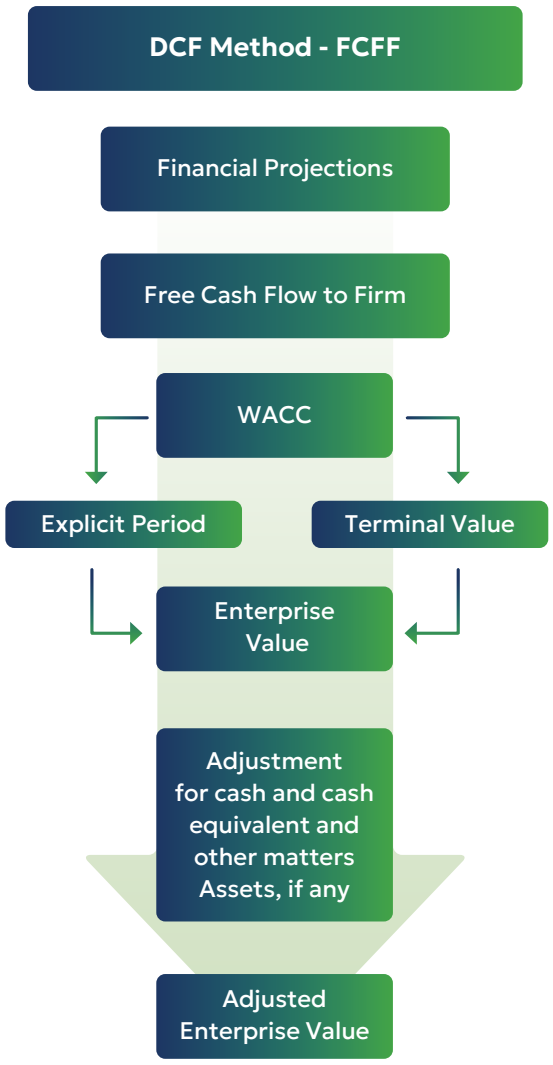
Approach & Method	Applied/ Not Applied	Description	Rationale
Asset based Approach • Adjusted Net Asset Value Method	Not Applied	• Under the Adjusted Net Asset Value Method, a Valuation of a 'going concern' business is computed by adjusting the assets and liabilities to the fair market value as of the date of the Valuation. • A net asset value methodology is typically most appropriate when: • Valuing a holding company or a capital-intensive company. • Losses are continually generated by the business; or • Valuation methodologies based on a company's net income or cash flow levels indicate a value lower than its adjusted net asset value.	• The Specified Companies have entered into concession agreements and their revenues are largely predetermined for the residual period of the project. In such a scenario, the true worth of the business is reflected in its future earning capacity rather than the historical cost of the project. The valuation of the Specified Companies is carried out on a 'going concern' premise. • Since the Net Asset value does not capture the future earning potential of the businesses, we have not adopted the Asset approach for the valuation of Specified Companies.

Income Approach

The Income Approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by a company in the past as well as its future earning capability.

Discounted Cash Flow ("DCF") Method

- Under the DCF method, the business is valued by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter.
- Free Cash Flows to Firm ("FCFF") under the DCF method has been applied for estimating the enterprise value of the Specified Companies.
- FCFF represent the cash available for distribution to both, the owners, and creditors of the business. FCFF for the explicit period and perpetuity value is discounted by the Weighted Average Cost of Capital ("WACC") to derive the net present value. The WACC is an appropriate rate of discount to calculate the present value of the future cash flows as it considers equity–debt risk by incorporating debt–equity ratio of the firm.
- Enterprise Value ("EV") is derived by aggregating the present value of FCFF for the balance tenor of the Concession Agreement("Explicit period") and Terminal value at the end of the Explicit period.
- Terminal value is estimated based on the business' potential for further growth beyond the Explicit period. Considering inter-alia, the estimated economic life of the projects, Terminal value has been estimated considering release of net working capital, at the end of the Explicit period.
- The Enterprise Value of the Specified Companies have been determined as an aggregate of the present value of FCFF for the Explicit period and Terminal value. Company specific adjustments have been done to estimate the Adjusted enterprise value.



Weighted Average Cost of Capital (WACC)

WACC has been estimated as under:

Particulars	Definition/Formula
WACC	Ke * (E/ (D + E)) + Kd * (1-T) * (D/ (D + E))
Where:	
Ke	cost of equity
E	market value of equity
Kd	cost of debt
D	market value of debt
T	effective tax rate

The cost of equity is derived using the Capital Asset Pricing Model ("CAPM") as follows:

Particulars	Definition/Formula
Ke	Rf + ß * (Rm – Rf) + α
Where:	
Rf	the return on risk-free assets
Rm	the expected average return of the market
(Rm – Rf)	the average risk premium above the risk – free rate that a "market" portfolio of assets is earning
ß	the beta factor, being the measure of the systematic risk of a particular asset relative to the risk of a portfolio of all risky assets
α	Company specific risk factor (alpha) if any

A summary of WACC for the Specified Companies is appended as per Appendix 2.

10. Valuation of the Specified Companies

10.1 Key assumptions underlying the projections as provided by the Management are as follows:

- Operating Revenues: Operating revenues for Specified Companies are projected based on the Traffic Study reports of independent consultants appointed by the Trust / annuity payments to be received as per the Concession Agreements. Tollable Traffic Growth and toll revenue growth as projected by the Traffic Consultant is summarised below in terms of the Compound Annual Growth Rate (CAGR) for the period from FY2025 to the last full financial year before the concession end date.

Particulars	Average PCU* CAGR (base year FY2025)	Revenue CAGR (base year FY2025)
KTTPL	4.7%	6.8%
KWTPL	4.3%	7.3%
WATPL	5.4%	7.6%
BPPTPL	5.1%	9.5%
DHTPL	5.2%	9.9%
CSNTPL	4.2%	7.8%
BRTPL	4.8%	9.2%
BHTPL	2.4%	6.5%
DPTPL	3.5%	6.8%
HYTPL	4.9%	9.5%
SUTPL	5.0%	9.7%
IHPL	-8.0%	-13.4%
SEL	4.8%	9.4%
REPL	5.3%	9.8%

* PCU – Passenger Car Units

Source: Information provided by the Management

- **Operating & Maintenance Expenses (O&M):** Operating Expenses include cost to collect toll, including staff and consumables for manual toll collection, violation enforcements, agency contract administration and oversight costs. O&M expenses through the concession period were provided by the Management, which is based on Technical Reports. Generally, across Specified Companies, a cost escalation factor of ~6.0%-6.5% has been considered for the unexpired period of the concession agreement for all the Specified Companies.
- **Project/Toll Management Fees:** As informed by the Management, a project management fee is charged to Specified Companies in the ratio agreed as per Project Implementation and Management Agreement.
- **Corporate Social Responsibility Expenses:** As per the Management inputs, we have accounted for the CSR expenses in the DCF analysis.
- **Major Maintenance & Repair Expenses (MMR / Periodic maintenance):** Maintenance expenses are costs incurred on a regular basis to keep an asset working in its optimal condition. Similar to O&M expenditure, MMR expenditures estimated by the Management over the Projected Period are supported by Technical Reports of independent consultants. A cost escalation factor of 5% has been considered for the forecast years for Toll SPVs.
- **Depreciation and Amortization:** Amortization of Toll collection rights are amortised over the concession period basis projected toll revenues for KWTPL, BPPTPL, DHTPL, CSNTPL, DPTPL, BRTPL, BHTPL, SUTPL, HYTPL, IHPL, SEL, REPL and KBICL. The ratio of toll revenues generated in a year to the total toll revenue expected over the term of the CA is used to depreciate the amortise the Concession Rights over the term of CA. For KTIPL , WATPL and NSEPL amortization of toll collection rights/Service Concession Agreement is calculated using straight line method over the life of the project, Further, for other Fixed assets, the depreciation method prescribed by the Companies Act has been followed. Since depreciation and amortization is a non-cash expenditure, it has been added back to arrive at the net cash flows.
- **NHAI Premium:** NHAI premium is the amount offered by the concessionaire to NHAI to get the right to operate, maintain the road and collect toll from road users during the concession period. Further, concessionaire can defer premium payment if they do not collect enough toll revenue to service debt and operations and maintenance costs. Concessionaire has to pay interest on the premium deferred. For DCF, the NHAI premium provision (which is expensed out in the P&L) is added back, considering the same is a non-cash expenditure and the actual premium paid in each of the years is deducted to arrive net cash flows. In case of BPPTPL, SUTPL and HYTPL, interest on NHAI premium payable is assumed at bank rate plus 2% per annum through the balance project life.
- **Revenue Share:** The revenues collected from the toll users is shared annually and paid to the NHAI in the form of a concession fee. The percentage of revenue that the subject company has to share with NHAI is defined in the CA. This is applicable in case of KTTPL, KWTPL and DPTPL. Further, in case of CSNTPL, as per the Notification dated August 28, 2019; issued by Maharashtra State Road Development Corporation Limited, the toll plaza operator must bear the partial cost of FASTag expenses amounting to 0.96 percent of the toll revenues.
- **Annuity Receivable:** In case of annuity projects, namely, NSEPL and KBICL, the companies provide construction and operational services against fixed annuity receivable, notional interest income is recognized in P&L statement on outstanding annuity receivable throughout the service agreement period. For DCF, the interest on annuity receivable is deducted since it is a non-cash income and the actual annuity received in each of these years is added to arrive net cash flows.
- **Working Capital:** Considering the nature of the business of operating toll road assets projects, the additional working capital requirement is not expected to be significant for the projected period except for changes in the cash reserve requirement as per the financing agreement.
- **Taxes:** Income taxes are estimated considering, as appropriate, brought forward business losses and unabsorbed depreciation, tax depreciation/ amortisation policy followed by the Specified Companies, MAT rate and corporate income tax rate.

10.2 Key Considerations

The following are the key factors that have influenced the valuation compared to the previous year:

A. BPPTPL

There has been a downward revision in the traffic volumes of BPPTPL due to confluence of economic, logistical, and competitive route factors. The following are the main reasons:

1. Decline in 3-Axle Vehicle Traffic forming major component of commercial traffic on the asset.
2. Geopolitical and Logistical Challenges Impacting Exports: Export-oriented traffic, especially for marble and ceramic goods, has been adversely affected due to (a) Geopolitical tensions (including the Red Sea crisis) (b) Container shortages and (c) Rising international freight costs. These issues have suppressed industrial output and reduced

transport volumes from production hubs in Rajasthan and surrounding regions.

3. Traffic Diversion Risk from Amritsar–Jamnagar Expressway, which is partially operational and expected to be fully operational a year earlier than anticipated, is likely to divert long-distance port-bound traffic, especially MAVs, which currently use BPPTL. This is expected to negatively impact BPPTL's share of high-yield traffic.

4. Nationwide Trends in Freight Vehicle Usage - Across India, there's a decline in 3A vehicle usage, with traffic increasingly shifting toward 2As and MAVs. This structural change in freight transport patterns could limit recovery in the 3A segment for BPPTL.

5. Macroeconomic Slowdown: The economic slowdown, particularly in the industrial sector, has had a compounded effect on commercial traffic volumes.

B. SUTPL

There is a fall estimated fall in traffic for SUTPL (Shreenathji-Udaipur Tollways Pvt Ltd) is attributed to a combination of commodity-linked slowdowns and network-related diversions. The following are the main reasons:

1. Decline in Marble and Ceramic Exports - The region adjoining the road is a major marble and ceramic hub which contributes to ~90% of India's marble exports. There has been a consistent fall in export volumes of marble, granite, and ceramic products, which has significantly reduced commercial vehicle traffic, particularly MAVs and 3-axle vehicles, on the SUTPL asset. Further the decline is aggravated due to sluggish real estate markets in the US and Europe, Energy and housing crises in China, Geopolitical conflicts (e.g., Russia-Ukraine, Israel-Palestine wars), Container shortages and elevated freight costs etc.

2. Traffic Diversion Due to Competing Routes - A major portion of long-distance traffic between North India and Southern regions has shifted to alternate routes, especially NH48, which has been upgraded to a 6-lane corridor. The Gomati–Beawar section (north of SUTPL) is undergoing 4-laning, and is 70% complete, continues to impact traffic flow. A portion of the diverted traffic is not expected to return due to improved level of service on alternate roads.

3. Structural Decline in Certain Vehicle Segments - There has been a nationwide decline in 3-axle vehicle traffic, and this trend is reflected in SUTPL's traffic numbers. Elasticities for 2As and MAVs have been revised downward to reflect updated travel behaviours and modal shifts.

4. Temporary Nature of the Downturn (Partial Recovery Expected) - The decline in marble-linked traffic is assumed to be temporary, with recovery expected from FY28 onwards.

C. IHPL

The main reasons for the estimated fall in traffic for IHPL are as follows:

1. Shorter, Faster, and Cheaper Alternate Route - The Samruddhi Expressway offers better travel speeds and lower generalized journey costs compared to the IHPL route, especially for long-distance commercial traffic.

2. Reduction in Through Traffic on IHPL - Long-distance trips between Mumbai/Thane and Nagpur/Aurangabad, which previously used IHPL, now prefer the expressway, resulting in a decline in both through traffic and overall toll collections at Ghoti and Arjunalli TPs.

D. SEL

The main reasons for the estimated fall in traffic for Simhapuri Expressway Limited (SEL) are:

1. Halt in Ramayapatnam Port Construction - Construction at Ramayapatnam Port, a major expected traffic generator, was halted due to elections and a change in the Andhra Pradesh government. This significantly reduced commercial vehicle movement near Tanguturu Toll Plaza, which had previously seen high construction-related traffic.

2. Impact of Proposed Regional Ring Road (RRR) and Surat–Solapur–Chennai Expressway (SCE) - The upcoming Surat–Solapur–Chennai Expressway and Hyderabad's RRR are expected to divert through traffic away from SEL. Although the Management expects that the full impact will be felt after FY28, early effects are already being observed and have been factored in near-term projections by traffic consultant. These corridors offer faster and more efficient alternatives for long-distance freight between Chennai, Hyderabad, and Solapur.

3. Structural Decline in 3-Axle (3A) Traffic - There has been a nationwide decline in 3A vehicle usage, including on SEL.

4. Flat Economic and Freight Activity - Overall flat growth in the Chennai–Vizag corridor,

which SEL serves, due to weak port cargo volumes. Decline in granite exports, sluggish automobile sales show reduced demand for long-haul freight, directly impacting traffic on SEL.

E. Change in Law

Pursuant to the Notification No. 03/2022–Central Tax (Rate) dated July 13, 2022, the applicable GST rate on works contract services related to road construction and maintenance, including those provided to the National Highways Authority of India (NHAI), was revised from 12% to 18%, effective July 18, 2022.

As a result of the revision, the Management has factored in an increase in differential GST for expenses pertaining to EPC/O&M Costs for the balance duration of the concession agreement considering the revised GST rate of 18%. The GST differential that has been factored in the valuation aggregates INR 1,202.0 Mn across SPV's.

While as per the Management, the current increase should be treated as a Change in Law, there remains risk around delays in authority approval or dispute over claim admissibility. Considering this, no inflow on account of differential GST has been factored in the valuation model and the same would be accounted as and when the amounts are received and / or favorable orders received

F. Extension in the concession period

The Management has submitted claims across various forums seeking extensions to the concession period on account of factors such as COVID-19, traffic shortfall, demonetisation, force majeure events, and flood-related disruptions. These claims are currently at different stages of review and approval. Based on historical outcomes and past experiences, the Management has assessed the probable extension period and incorporated this into their estimates. For the purpose of this valuation, we have relied on the Management's assessment.

G. Negative net worth

The following SPV's have negative net worth as on March 31, 2025, BPPTPL, DHTL, AJLN, BRTPL, BHTPL, DPTL, HYTPL, SUTPL, NSEL, SEL, REPL and KBICL. The Specified Companies has been able to meet its obligation in the ordinary course of the business complimented by the continuing financial support offered from the Trust. Basis the projections provided by the Management, key assumptions such as traffic growth will improve the net worth of the Company. Accordingly, the financial statements for the Specified Companies have been prepared on a going concern basis.

10.3 Krishnagiri Thopur Toll Road Private Limited ("KTTPL")

10.3.1 Company Overview

- Krishnagiri Thopur Toll Road asset project is an ~86.0 Km long four-lane divided road from Krishnagiri to Thopurghat on NH-44 (previously known as NH-7) in Tamil Nadu which connects the two major districts of the state - Krishnagiri and Dharmapuri.
- KTTPL's project involved the upgradation and widening of the existing road from Krishnagiri (on BOT basis), which bypasses towns like Dharmapuri, Kaveripattanam and Periyampatti on its way to Salem - Bangalore.
- As per the Concession Agreement ("CA") signed with NHAI, the KTTPL is responsible for toll collection, operations, and maintenance of the road stretch till the end of the 20-year concession period.

- **Details of KTTPL:**

Parameters	Details
Length of Project	~ 86.0 Km
Concession Period – Start	July 17, 2006
Concession Period – End	July 16, 2026
Extended concession period	~ 40 days (25 days Covid-19 extension, 15 days floods extension)
Concession Type	BOT

Source: Management information

10.3.2 Valuation Analysis

- We have considered the Management Projections of KTTPL (including projected income statement, working capital requirement and MMR) for the period from April 1, 2025, till the end of the concession period and other information as mentioned in Section 4.
- WACC of 10.1% has been considered for the valuation. **Refer Appendix 2**.
- Considering inter-alia, the aforementioned, Business Enterprise Value and Adjusted Enterprise Value of KTTPL as on March 31, 2025, is estimated at INR 3,719.9 Mn and INR 3,729.8 Mn respectively. For details, **refer Appendix 3**.

10.3.3 Additional Procedures to be complied with in accordance with SEBI InvIT Regulations

A. List of one-time sanctions/approvals which are obtained or pending:

The list of sanctions/ approvals obtained by KTTPL till March 31, 2025 is provided in **Appendix 4**.

B. List of up to date/ overdue periodic clearances:

The Management represented that there are no up to date/overdue periodic clearances in relation to KTTPL as of March 31, 2025.

C. Statement of assets included:

The statement of assets of KTTPL as of March 31, 2025 is provided in **Appendix 5**.

D. Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:

Historical Major Maintenance Expenses:

In INR Mn

Particulars for the year ended	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
No. of Months	12	12	12	12	12
Major Maintenance Expenses	131.7	50.0	6.0	591.3	306.5

Forecasted Major Maintenance Expenses:

In INR Mn

Particulars for the year ended	Mar-26	Aug-26
No. of Months	12	5
Major Maintenance Expenses	122.2	-

E. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any:

The Management represented that there are no revenue pendencies including local authority taxes associated with InvIT asset and compounding charges in relation to KTTPL as of March 31, 2025.

F. On-going material litigations including tax disputes and claims in relation to the assets, if any;

The list of on-going material litigations including tax disputes and claims in relation to KTTPL are provided in **Appendix 6 and 7.**

G. Vulnerability to natural or induced hazards that may not have been covered in town planning building control:

Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.

H. Latest Pictures of the project along with date of physical inspection: **Refer Appendix 8**.

10.4 Krishnagiri Walajahpet Tollway Private Limited ("KWTPL")

10.4.1 Company Overview

- KWTPL project stretches over ~148.3 Km on NH-46 in the state of Tamil Nadu. It connects the gateway of Southern India, Chennai, to the Silicon Valley of India, Bangalore.
- L&TIDPL was awarded this project for the development and the up-gradation of 4-lane stretch to a 6-lane modern highway with all facilities at a project cost of ~INR 13,700 Mn and is a part of the NHDP Phase-V program. The project has 2 toll plazas.
- KWTPL is responsible for toll collection, operations, and maintenance of the road stretch for a concession period of 30 years.

- **Details of KWTPL:**

Parameters	Details
Length of Project	~148.3 Km
Concession Period – Start	June 7, 2011
Concession Period – End	June 6, 2041
Extended concession period	~ 2,248 days (100 days due to Covid, 2,135 days due to shortfall in Projected Traffic and 13 days due to other extension)
Concession Type	DBFOT

Source: Management information

10.4.2 Valuation Analysis

- We have considered the Management Projections of KWTPL (including projected income statement, working capital requirement and MMR) for the period from April 1, 2025 till the end of the concession period and other information as mentioned in Section 4.
- WACC of 10.2% has been considered for the valuation. **Refer Appendix 2**
- Considering inter-alia, the aforementioned, Business Enterprise value and Adjusted Enterprise Value of KWTPL as on March 31, 2025 is estimated at INR 19,787.5 Mn and INR 19,879.3 Mn respectively. For details, **refer Appendix 3.**

10.4.3 Additional Procedures to be complied with in accordance with SEBI InvIT Regulations

A. List of one-time sanctions/approvals which are obtained or pending:

The list of sanctions/ approvals obtained by KWTPL till March 31, 2025 is provided in **Appendix 4.**

B. List of up to date/ overdue periodic clearances:

The Management represented that there are no up to date/overdue periodic clearances in relation to KWTPL as of March 31, 2025.

C. Statement of assets included:

The statement of assets of KWTPL as of March 31, 2025 is provided in **Appendix 5.**

D. Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:

Historical Major Maintenance Expenses:

In INR Mn

Particulars for the year ended	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
No. of Months	12	12	12	12	12
Major Maintenance Expenses	114.9	167.0	286.3	506.5	1,174.5

Forecasted Major Maintenance Expenses:

In INR Mn

Particulars for the year ended	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31
No. of Months	12	12	12	12	12	12
Major Maintenance Expenses	1,008.1	971.0	105.4	-	106.8	-

Particulars for the year ended	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37
No. of Months	12	12	12	12	12	12
Major Maintenance Expenses	-	-	2,127.1	2,190.9	-	-

Particulars for the year ended	Mar-38	Mar-39	Mar-40	Mar-41	Mar-42	Mar-43
No. of Months	12	12	12	12	12	12
Major Maintenance Expenses	-	-	96.6	-	106.5	-

Particulars for the year ended	Mar-44	Mar-45	Mar-46	Mar-47	Aug-47
No. of Months	12	12	12	12	4
Major Maintenance Expenses	1,680.3	1,732.4	5.1	-	-

E. On-going material litigations including tax disputes and claims in relation to the assets, if any;

The list of on-going material litigations including tax disputes and claims in relation to KWTPL are provided in **Appendix 6 and 7.**

F. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any:

The Management represented that there are no revenue pendencies including local authority taxes associated with InvIT asset and compounding charges in relation to KWTPL as of March 31, 2025.

G. Vulnerability to natural or induced hazards that may not have been covered in town planning building control:

Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.

H. Latest Pictures of the project along with date of physical inspection: **Refer Appendix 8**.

10.5 Western Andhra Tollways Private Limited ("WATPL")

10.5.1 Company Overview

- WATPL road project involved four-laning of the road which is a ~55.7 Km road stretch from Jadcherla to Kothakota section of NH-07 in Telangana on BOT basis, under the National Highways Development Programme of NHAI. This project forms an important link in the Hyderabad-Bangalore corridor.
- The scope of this 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 benefit of the road users.
- WATPL 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.
- **Details of WATPL:**

Parameters	Details
Length of Project	~55.7 Km
Concession Period – Start	August 20, 2006
Concession Period – End	August 19, 2026
Extended concession period	~ 25 days (Covid-19 extension)
Concession Type	BOT

Source: Management information

10.5.2 Valuation Analysis

- We have considered the Management Projections of WATPL (including projected income statement, working capital requirement and MMR) for the period from April 1, 2025 till the end of the concession period and other information as mentioned in Section 4.
- WACC of 10.1% has been considered for the valuation. **Refer Appendix 2**
- Considering inter-alia, the aforementioned, Business Enterprise value and Adjusted Enterprise Value of WATPL as on March 31, 2025 is estimated at INR 1,971.4 Mn and INR 1,945.4 Mn respectively. For details, **refer Appendix 3**.

10.5.3 Additional Procedures to be complied with in accordance with SEBI InvIT Regulations

A. List of one-time sanctions/approvals which are obtained or pending:

The list of sanctions/ approvals obtained by WATPL till March 31, 2025 is provided in **Appendix 4**.

B. List of up to date/ overdue periodic clearances:

The Management represented that there are no up to date/overdue periodic clearances in relation to WATPL as of March 31, 2025.

C. Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:

Historical Major Maintenance Expenses:

In INR Mn

Particulars for the year ended	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
No. of Months	12	12	12	12	12
Major Maintenance Expenses	26.8	27.0	26.5	427.7	147.4

Forecasted Major Maintenance Expenses:

In INR Mn

Particulars for the year ended	Mar-26	Sep-26
No. of Months	12	6
Major Maintenance Expenses	6.8	-

D. Statement of assets included:

The statement of assets of WATPL as of March 31, 2025 is provided in **Appendix 5.**

E. On-going material litigations including tax disputes and claims in relation to the assets, if any;

The list of on-going material litigations including tax disputes and claims in relation to WATPL are provided in **Appendix 6 and 7.**

F. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any:

The Management represented that there are no revenue pendencies including local authority taxes associated with InvIT asset and compounding charges in relation to WATPL as of March 31, 2025.

G. Vulnerability to natural or induced hazards that may not have been covered in town planning building control:

Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.

H. Latest Pictures of the project along with date of physical inspection **Refer Appendix 8**.

10.6 Beawar Pali Pindwara Tollway Private Limited ("BPPTPL")

10.6.1 Company Overview

- Beawar-Pali-Pindwara Road in Rajasthan is the longest four lane road project developed under the Public Private Partnership (PPP) model in the National Highways sector. This road project was developed by L&TIDPL at a cost of INR ~24,720 Mn, and it commenced commercial operations (tolling) on June 11, 2015.
- BPPTL signed a CA with NHAI in June 2011 for the execution of the project on Design, Build, Finance, Operate & Transfer basis. As per the CA, BPPTL is entitled to collect toll revenue from the road users for a period of 23 years till December 2034.
- Beawar Pali Pindwara road Project (~244.1 Km) located in the State of Rajasthan , is part of the Kandla-Delhi high density freight corridor. It is the first Mega Project proposed by NHAI.
- The project corridor passes through the Aravali range of hills and comprises of 9 bypasses (length aggregating to about 56.7 Km of new four lane construction), one tunnel in Sirohi area, 6 flyovers, 2 ROBs, 14 Major bridges, 59 minor bridges and 4 toll plazas.

- **Details of BPPTPL:**

Parameters	Details
Length of Project	~244.1 Km
Concession Period – Start	December 19, 2011
Concession Period – End	December 18, 2034
Extended concession period	~ 1,761 days (77 days due to Covid , 5 days due to transporter strike and 1,679 days due to shortfall in Projected Traffic)
Concession Type	DBFOT

Source: Management information

10.6.2 Valuation Analysis

- We have considered the Management Projections of BPPTPL (including projected income statement, working capital requirement and MMR) for the period from April 1, 2025 till the end of the concession period and other information as mentioned in Section 4.
- WACC of 11.0% has been considered for the valuation. **Refer Appendix 2**
- Considering inter-alia, the aforementioned, Business Enterprise value and Adjusted Enterprise Value of BPPTPL as on March 31, 2025 is estimated at INR 11,067.2 and INR 11,175.6 Mn respectively. For details, **refer Appendix 3.**

10.6.3 Additional Procedures to be complied with in accordance with SEBI InvIT Regulations

A. List of one-time sanctions/approvals which are obtained or pending:

The list of sanctions/ approvals obtained by BPPTPL till March 31, 2025 is provided in **Appendix 4.**

B. List of up to date/ overdue periodic clearances:

The Management represented that there are no up to date/overdue periodic clearances in relation to BPPTPL as of March 31, 2025.

C. Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:

Historical Major Maintenance Expenses:

In INR Mn

Particulars for the year ended	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
No. of Months	12	12	12	12	12
Major Maintenance Expenses	29.6	605.9	1,176.5	729.0	810.8

Forecasted Major Maintenance Expenses:

Particulars for the year ended	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31
No. of Months	12	12	12	12	12	12
Major Maintenance Expenses	653.5	834.0	4,120.0	1,260.0	-	-

Particulars for the year/period ended	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37
No. of Months	12	12	12	12	12	12
Major Maintenance Expenses	249.3	679.3	-	1,052.5	1,058.5	1,089.6

Particulars for the year/period ended	Mar-38	Mar-39	Oct-39
No. of Months	12	12	6
Major Maintenance Expenses	1,122.6	32.1	33.6

D. Statement of assets included:

The statement of assets of BPPTPL as of March 31, 2025 is provided in **Appendix 5**.

E. On-going material litigations including tax disputes and claims in relation to the assets, if any;

The list of on-going material litigations including tax disputes and claims in relation to BPPTPL are provided in **Appendix 6 and 7**.

F. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any:

The Management represented that there are no revenue pendencies including local authority taxes associated with InvIT asset and compounding charges in relation to BPPTPL as of March 31, 2025.

G. Vulnerability to natural or induced hazards that may not have been covered in town planning building control:

Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.

H. Latest Pictures of the project along with date of physical inspection **Refer Appendix 8.**

10.7 Devihalli Hassan Tollway Private Limited ("DHTPL")

10.7.1 Company Overview

- This project was awarded for four-laning of the ~77.2 Km stretch between Devihalli and Hassan in Karnataka on the NH-75 on DBFOT (Toll) basis.
- 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.
- Total cost of the project was ~ INR 4,940 Mn inclusive of the construction of a 19 Km by-pass and 2 state-of-the-art Toll Plazas for benefit 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.
- **Details of DHTPL:**

Parameters	Details
Length of Project	~ 77.2 Km
Concession Period – Start	December 14, 2010
Concession Period – End	December 13, 2040
Extended concession period	~ 801 days (144 days due to Covid and 657 days due to shortfall in Projected Traffic)
Concession Type	DBFOT

Source: Management information

10.7.2 Valuation Analysis

- We have considered the Management Projections of DHTPL (including projected income statement, working capital requirement and MMR) for the period from April 1, 2025 till the end of the concession period and other information as mentioned in Section 4.
- WACC of 10.3% has been considered for the valuation. **Refer Appendix 2**
- Considering inter-alia, the aforementioned, Business Enterprise value and Adjusted Enterprise Value of DHTPL as on March 31, 2025 is estimated at INR 9,562.2 Mn and INR 9,574.1 Mn respectively. For details, **refer Appendix 3**.

10.7.3 Additional Procedures to be complied with in accordance with SEBI InvIT Regulations

A. List of one-time sanctions/approvals which are obtained or pending:

The list of sanctions/ approvals obtained by DHTPL till March 31, 2025 is provided in **Appendix 4.**

B. List of up to date/ overdue periodic clearances:

The Management represented that there are no up to date/overdue periodic clearances in relation to DHTPL as of March 31, 2025.

C. Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:

Historical Major Maintenance Expenses:

In INR Mn

Particulars for the year ended	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
No. of Months	12	12	12	12	12
Major Maintenance Expenses	71.2	44.4	26.0	616.9	348.9

Forecasted Major Maintenance Expenses:

Particulars for the year/period ended	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31
No. of Months	12	12	12	12	12	12
Major Maintenance Expenses	-	-	-	181.3	-	-

Particulars for the year/period ended	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37
No. of Months	12	12	12	12	12	12
Major Maintenance Expenses	-	-	649.8	568.0	-	-

Particulars for the year/period ended	Mar-38	Mar-39	Mar-40	Mar-41	Mar-42	Feb-43
No. of Months	12	12	12	12	12	11
Major Maintenance Expenses	-	-	478.3	495.1	-	-

D. Statement of assets included:

The statement of assets of DHTPL as of March 31, 2025 is provided in **Appendix 5.**

E. On-going material litigations including tax disputes and claims in relation to the assets, if any;

The list of on-going material litigations including tax disputes and claims in relation to DHTPL are provided in **Appendix 6 and 7.**

F. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any:

The Management represented that there are no revenue pendencies including local authority taxes associated with InvIT asset and compounding charges in relation to DHTPL as of March 31, 2025.

G. Vulnerability to natural or induced hazards that may not have been covered in town planning building control:

Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.

H. Latest Pictures of the project along with date of physical inspection **Refer Appendix 8.**

10.8 Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited("CSNTPL")

10.8.1 Company Overview

- CSNTPL was incorporated for the purpose of four laning of Aurangabad-Jalna section on the NH 753A from 10.400 Km to 60.200 Km, Beed Bypass 292.500 Km to 305.650 Km and Zalta Bypass 0.00 Km to 2.850 Km in the state of Maharashtra.
- The project corridor Aurangabad-Jalna starts at Aurangabad and ends at a chowk near Jalna. The project corridor covers a length of ~ 65.8 Km and passes through 2 districts of Maharashtra. Aurangabad District is a major tourist attraction in Maharashtra and Jalna is an industrial hub. Both these districts attract a lot of passenger traffic in terms of tourism and goods traffic also use this route because most MIDCs are in the vicinity of the stretch.
- CSNTPL project has been awarded for a concession period of 23 years and 6 months including construction period of 2 years starting from February 01, 2007. The same has been commissioned and is currently in operation/ maintenance phase.

- **Details of CSNTPL:**

Parameters	Details
Length of Project	~65.8 Km
Concession Period – Start	February 1, 2007
Concession Period – End	July 31, 2030
Extended concession period	~ 2,890 days (79 days due to cash compensation sought from PWD and 2,811 days due escalation, PLR & variation in execution works)
Concession Type	BOT

Source: Management information

10.8.2 Valuation Analysis

- We have considered the Management Projections of CSNTPL (including projected income statement, working capital requirement and MMR) for the period from April 1, 2025 till the end of the concession period and other information as mentioned in Section 4.
- WACC of 10.5% has been considered for the valuation. **Refer Appendix 2**
- Considering inter-alia, the aforementioned, Business Enterprise value and Adjusted Enterprise Value of CSNTPL as on March 31, 2025 is estimated at INR 4,104.4 Mn and INR 4,115.6 Mn respectively. For details, **refer Appendix 3.**

10.8.3 Additional Procedures to be complied with in accordance with SEBI InvIT Regulations

A. List of one-time sanctions/approvals which are obtained or pending:

The list of sanctions/ approvals obtained by CSNTPL till March 31, 2025 is provided in **Appendix 4.**

B. List of up to date/ overdue periodic clearances:

The Management represented that there are no up to date/overdue periodic clearances in relation to CSNTPL as of March 31, 2025.

C. Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:

Historical Major Maintenance Expenses:

In INR Mn

Particulars for the year ended	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
No. of Months	12	12	12	12	12
Major Maintenance Expenses	9.3	97.0	132.1	-	14.9

Forecasted Major Maintenance Expenses:

In INR Mn

Particulars for the year/period ended	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30
No. of Months	12	12	12	12	12
Major Maintenance Expenses	-	25.1	33.2	273.7	259.7

Particulars for the year/period ended	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36
No. of Months	12	12	12	12	12	12
Major Maintenance Expenses	-	36.3	35.5	-	-	317.7

Particulars for the year/period ended	Mar-37	Mar-38	Jun-38
No. of Months	12	12	3
Major Maintenance Expenses	355.8	-	7.2

D. Statement of assets included:

The statement of assets of CSNTPL as of March 31, 2025 is provided in **Appendix 5.**

E. On-going material litigations including tax disputes and claims in relation to the assets, if any;

The list of on-going material litigations including tax disputes and claims in relation to CSNTPL are provided in **Appendix 6 and 7**.

F. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any:

The Management represented that there are no revenue pendencies including local authority taxes associated with InvIT asset and compounding charges in relation to CSNTPL as of March 31, 2025.

G. Vulnerability to natural or induced hazards that may not have been covered in town planning building control:

Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.

H. Latest Pictures of the project along with date of physical inspection **Refer Appendix 8**.

10.9 Bhilwara Rajsamand Tollway Private Limited ("BRTPL")

10.9.1 Company Overview

- BRTPL was incorporated for the purpose of 4 laning of Rajsamand-Bhilwara section of NH-758 under NHDP Phase IV in the state of Rajasthan. The project has been awarded to BRTPL on Design, Build, Finance, Operate and Transfer (DBFOT) basis.
- The length of the road is ~87.3 Km and the project corridor spans between Rajsamand to Bhilwara on NH758 of Rajasthan State with 2 toll plazas (TP(s)). The toll operations on the project road commenced from June 08, 2016 at the two toll plaza locations namely Rupakheda and Mujras.
- BRTPL project has been awarded for a concession period of 30 years starting from October 09, 2013. The project has been commissioned and is currently in operation/ maintenance phase.
- **Details of BRTPL:**

Parameters	Details
Length of Project	~87.3 Km
Concession Period – Start	October 9, 2013
Concession Period – End	October 8, 2043
Extended concession period	~ 2,515 days (23 days due to demonetization, 302 days due to Covid and 2,190 days due to shortfall in Projected Traffic)
Concession Type	DBFOT

Source: Management information

10.9.2 Valuation Analysis

- We have considered the Management Projections of BRTPL (including projected income statement, working capital requirement and MMR) for the period from April 1, 2025 till the end of the concession period and other information as mentioned in Section 4.
- WACC of 10.1% has been considered for the valuation. **Refer Appendix 2**
- Considering inter-alia, the aforementioned, Business Enterprise value and Adjusted Enterprise Value of BRTPL as on March 31, 2025 is estimated at INR 3,939.4 Mn and INR 3,940.8 Mn respectively. For details, **refer Appendix 3.**

10.9.3 Additional Procedures to be complied with in accordance with SEBI InvIT Regulations

A. List of one-time sanctions/approvals which are obtained or pending:

The list of sanctions/ approvals obtained by BRTPL till March 31, 2025 is provided in **Appendix 4.**

B. List of up to date/ overdue periodic clearances:

The Management represented that there are no up to date/overdue periodic clearances in relation to BRTPL as of March 31, 2025.

C. Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:

Historical Major Maintenance Expenses:

In INR Mn

Particulars for the year ended	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
No. of Months	12	12	12	12	12
Major Maintenance Expenses	-	149.3	227.9	286.5	266.0

Forecasted Major Maintenance Expenses:

In INR Mn

Particulars for the year/period ended	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30
No. of Months	12	12	12	12	12
Major Maintenance Expenses	151.2	150.0	760.0	470.0	-

Particulars for the year/period ended	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36
No. of Months	12	12	12	12	12	12
Major Maintenance Expenses	231.2	231.3	-	-	-	668.0

Particulars for the year/period ended	Mar-37	Mar-38	Mar-39	Mar-40	Mar-41	Mar-42
No. of Months	12	12	12	12	12	12
Major Maintenance Expenses	687.6	708.4	-	-	258.0	258.0

Particulars for the year/period ended	Mar-43	Mar-44	Mar-45	Mar-46	Mar-47	Mar-48
No. of Months	12	12	12	12	12	12
Major Maintenance Expenses	-	-	-	578.7	596.6	615.0

Particulars for the year/period ended	Mar-49	Mar-50	Aug-50
No. of Months	12	12	5
Major Maintenance Expenses	-	-	-

D. Statement of assets included:

The statement of assets of BRTPL as of March 31, 2025 is provided in **Appendix 5.**

E. On-going material litigations including tax disputes and claims in relation to the assets, if any;

The list of on-going material litigations including tax disputes and claims in relation to BRTPL are provided in **Appendix 6 and 7.**

F. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any:

The Management represented that there are no revenue pendencies including local authority taxes associated with InvIT asset and compounding charges in relation to BRTPL as of March 31, 2025.

G. Vulnerability to natural or induced hazards that may not have been covered in town planning building control:

Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.

H. Latest Pictures of the project along with date of physical inspection **Refer Appendix 8**.

10.10 Bijapur Hungund Tollway Private Limited ("BHTPL")

10.10.1 Company Overview

- BHTPL was incorporated for the purpose of improvement and widening of 4 Lane National Highway, with two toll plazas, between Bijapur (now Vijayapura) and Hungund in the state of Karnataka. The project has been awarded to BHTPL on DBFOT and Engineering, Procurement and Construction (EPC) basis.
- The length of the road is ~97.2 Km long starting at Bijapur and ends at Hungund traversing through Mangoli, Nidgundi and Medinapur. The asset forms part of NH-13.

- BHTPL project has been awarded for a concession period of 20 years starting from September 5, 2010 has been commissioned and is currently in operation/ maintenance phase.
- **Details of BHTPL:**

Parameters	Details
Length of Project	~ 97.2 Km
Concession Period – Start	September 5, 2010
Concession Period – End	September 4, 2030
Extended concession period	~ 1,508 days (23 Days due to Demonetization Claim, 25 Days due to Covid and 1,460 days due to shortfall in Projected Traffic)
Concession Type	DBFOT

NA – Not Applicable

10.10.2 Valuation Analysis

- We have considered the Management Projections of BHTPL (including projected income statement, working capital requirement and MMR) for the period from April 1, 2025 till the end of the concession period and other information as mentioned in Section 4.
- WACC of 10.5% has been considered for the valuation. **Refer Appendix 2**
- Considering inter-alia, the aforementioned, Business Enterprise value and Adjusted Enterprise Value of BHTPL as on March 31, 2025 is estimated at INR 11,557.7 Mn and INR 11,563.7 Mn respectively. For details, **refer Appendix 3.**

10.10.3 Additional Procedures to be complied with in accordance with SEBI InvIT Regulations

A. List of one-time sanctions/approvals which are obtained or pending:

The list of sanctions/ approvals obtained by BHTPL till March 31, 2025 is provided in **Appendix 4.**

B. List of up to date/ overdue periodic clearances:

The Management represented that there are no up to date/overdue periodic clearances in relation to BHTPL as of March 31, 2025.

C. Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:

Historical Major Maintenance Expenses:

In INR Mn

Particulars for the year/period ended	Mar-21	Mar-22	Mar-23	Mar-24	Mar- 25
No. of Months	12	12	12	12	12
Major Maintenance Expenses	-	131.7	50.6	172.6	83.5

Forecasted Major Maintenance Expenses:

In INR Mn

Particulars for the year/period ended	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30
No. of Months	12	12	12	12	12
Major Maintenance Expenses	225.4	214	101.9	-	428.2

Particulars for the year/period ended	Mar-31	Mar-32	Mar-33	Mar-34	Oct-34
No. of Months	12	12	12	12	7
Major Maintenance Expenses	696.2	718.4	-	27.9	-

D. Statement of assets included:

The statement of assets of BHTPL as of March 31, 2025 is provided in **Appendix 5.**

E. On-going material litigations including tax disputes and claims in relation to the assets, if any;

The list of on-going material litigations including tax disputes and claims in relation to BHTPL are provided in **Appendix 6 and 7.**

F. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any:

The Management represented that there are no revenue pendencies including local authority taxes associated with InvIT asset and compounding charges in relation to BHTPL as of March 31, 2025.

G. Vulnerability to natural or induced hazards that may not have been covered in town planning building control:

Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.

H. Latest Pictures of the project along with date of physical inspection **Refer Appendix 8.**

10.11 Dhule Palesner Tollway Private Limited ("DPTPL")

10.11.1 Company Overview

- DPTPL was incorporated for construction of four-lane National Highway between Dhule and Palasner in the state of Maharashtra. The project was awarded to DPTPL on DBFOT basis.

- The length of the road is ~88.8 Km long starting at Palasner (Km 168.5) and ends at Dhule (Km 265.0) traversing through Sangvi, Shirpur, Nardana and Songir.
- The asset forms part of NH-3 between Indore and Pune, connecting traffic from Northern part of India like Delhi and Gujarat to southern parts of India like Bengaluru.
- DPTPL project has been awarded by National Highway Authority of India for a concession period of 18 years including construction period of 910 days starting from December 21, 2009. The same has been commissioned and is currently in operation/ maintenance phase.
- **Details of DPTPL:**

Parameters	Details
Length of Project	88.8 Km
Concession Period – Start	December 21, 2009
Concession Period – End	December 20, 2027
Extended concession period	~ 1,426 days (23 days due to demonetization, 89 days due to Covid and 1,314 days due to shortfall in Projected Traffic)
Concession Type	DBFOT

Source: Management information

10.11.2 Valuation Analysis

- We have considered the Management Projections of DPTPL (including projected income statement, working capital requirement and MMR) for the period from April 1, 2025 till the end of the concession period and other information as mentioned in Section 4.
- WACC of 10.4% has been considered for the valuation. **Refer Appendix 2**
- Considering inter-alia, the aforementioned, Business Enterprise value and Adjusted Enterprise Value of DPTPL as on March 31, 2025 is estimated at INR 11,887.3 Mn and INR 11,865.2 Mn respectively. For details, **refer Appendix 3.**

10.11.3 Additional Procedures to be complied with in accordance with SEBI InvIT Regulations

A. List of one-time sanctions/approvals which are obtained or pending:

The list of sanctions/ approvals obtained by DPTPL till March 31, 2025 is provided in **Appendix 4.**

B. List of up to date/ overdue periodic clearances:

The Management represented that there are no up to date/overdue periodic clearances in relation to DPTPL as of March 31, 2025.

C. Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:

Historical Major Maintenance Expenses:

In INR Mn

Particulars for the year ended	Mar-21	Mar-22	Mar-23	Mar-24	Mar- 25
No. of Months	12	12	12	12	12
Major Maintenance Expenses	-	52.1	183.8	358.6	236.8

Forecasted Major Maintenance Expenses:

In INR Mn

Particulars for the year/period ended	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31
No. of Months	12	12	12	12	12	12
Major Maintenance Expenses	283.5	147.6	570.0	-	552.3	397.7

D. Statement of assets included:

The statement of assets of DPTPL as of March 31, 2025 is provided in **Appendix 5.**

E. On-going material litigations including tax disputes and claims in relation to the assets, if any;

The list of on-going material litigations including tax disputes and claims in relation to DPTPL are provided in **Appendix 6 and 7.**

F. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any:

The Management represented that there are no revenue pendencies including local authority taxes associated with InvIT asset and compounding charges in relation to DPTPL as of March 31, 2025.

G. Vulnerability to natural or induced hazards that may not have been covered in town planning building control:

Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.

H. Latest Pictures of the project along with date of physical inspection **Refer Appendix 8.**

10.12 Hyderabad Yadgiri Tollway Private Limited ("HYTPL")

10.12.1 Company Overview

- HYTPL was incorporated for the purpose of 4 laning of Hyderabad Yadgiri NH 163 in A.P. under NHDP Phase III. The project was awarded to HYTPL on DBFOT basis.
- The length of the road is around ~35.7 Km and the project corridor spans between Hyderabad and Yaqgiri Gutta on NH163 with 1/ toll plaza. It starts at Chainage of Km 18.600 and ends at Km 54.000 with around 36 Km on NH163. The toll operations on the project road commenced at Gudur Toll Plaza.
- HYTPL project has been awarded for a concession period of 23 years starting from July 30, 2010. The same has been commissioned and is currently in operation/ maintenance phase.

- **Details of HYTPL:**

Parameters	Details
Length of Project	~35.7 Km
Concession Period – Start	July 30, 2010
Concession Period – End	July 29, 2033
Extended concession period	~ 1,776 days (74 days due to Covid, 23 days due to demonetization and 1,679 days due to shortfall in Projected Traffic)
Concession Type	DBFOT

Source: Management information

10.12.2 Valuation Analysis

- We have considered the Management Projections of HYTPL (including projected income statement, working capital requirement and MMR) for the period from April 1, 2025 till the end of the concession period and other information as mentioned in Section 4.
- WACC of 10.5% has been considered for the valuation. **Refer Appendix 2**
- Considering inter-alia, the aforementioned, Business Enterprise value and Adjusted Enterprise Value of HYTPL as on March 31, 2025 is estimated at INR 12,421.7 Mn and INR 12,401.3 Mn respectively. For details, **refer Appendix 3.**

10.12.3 Additional Procedures to be complied with in accordance with SEBI InvIT Regulations

A. List of one-time sanctions/approvals which are obtained or pending:

The list of sanctions/ approvals obtained by HYTPL till March 31, 2025 is provided in **Appendix 4.**

B. List of up to date/ overdue periodic clearances:

The Management represented that there are no up to date/overdue periodic clearances in relation to HYTPL as of March 31, 2025.

C. Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:

Historical Major Maintenance Expenses:

In INR Mn

Particulars for the year ended	Mar-21	Mar-22	Mar-23	Mar-24	Mar- 25
No. of Months	12	12	12	12	12
Major Maintenance Expenses	3.0	48.8	239.3	60.2	11.1

Forecasted Major Maintenance Expenses:

In INR Mn

Particulars for the year/period ended	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30
No. of Months	12	12	12	12	12
Major Maintenance Expenses	90.2	-	-	-	388.2

Particulars for the year/period ended	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36
No. of Months	12	12	12	12	12	12
Major Maintenance Expenses	407.5	-	-	-	60.1	231.7

Particulars for the year/period ended	Mar-37	Mar-38	Jun-38
No. of Months	12	12	2
Major Maintenance Expenses	325.1	21.6	-

D. Statement of assets included:

The statement of assets of HYTPL as of March 31, 2025 is provided in **Appendix 5.**

E. On-going material litigations including tax disputes and claims in relation to the assets, if any;

The list of on-going material litigations including tax disputes and claims in relation to HYTPL are provided in **Appendix 6 and 7.**

F. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any:

The Management represented that there are no revenue pendencies including local authority taxes associated with InvIT asset and compounding charges in relation to HYTPL as of March 31, 2025.

G. Vulnerability to natural or induced hazards that may not have been covered in town planning building control:

Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.

H. Latest Pictures of the project along with date of physical inspection **Refer Appendix 8.**

10.13 Shreenathji Udaipur Tollway Private Limited ("SUTPL")

10.13.1 Company Overview

- SUTPL was incorporated for the purpose of improvement and development of 4 Lane toll road asset with two toll plazas, connecting Shreenathji-Udaipur in the state of Rajasthan and is a part of NH 58. The project was awarded to SUTPL on DBFOT basis.
- The length of the highway is ~79.3 Km and has two toll plazas - Mandawada (TP1) and Negadiya (TP2). TP1 is located just north of the town Rajsamand, which is the hub of marble production and extraction in the state. TP2 is located north of Udaipur and carries long distance traffic which comes southwest from Delhi on NH48 via Jaipur and Kishangarh and turns towards Rajsamand after passing Bhilwara.
- SUTPL project has been awarded for a concession period of 27 years starting from April 18, 2013.The same has been commissioned and is currently in operation/ maintenance phase.

- **Details of SUTPL:**

Parameters	Details
Length of Project	~79.3 Km
Concession Period – Start	April 18, 2013
Concession Period – End	April 17, 2040
Extended concession period	~ 2,051 days (23 days due to demonetization, 57 days due to Covid, 23 days against demonetization and 1,971 days due to shortfall in Projected Traffic)
Concession Type	DBFOT

Source: Management information

10.13.2 Valuation Analysis

- We have considered the Management Projections of SUTPL (including projected income statement, working capital requirement and MMR) for the period from April 1, 2025 till the end of the concession period and other information as mentioned in Section 4.
- WACC of 10.4% has been considered for the valuation. **Refer Appendix 2**
- Considering inter-alia, the aforementioned, Business Enterprise value and Adjusted Enterprise Value of SUTPL as on March 31, 2025 is estimated at INR 12,543.2 Mn and INR 12,563.8 Mn, respectively. For details, **refer Appendix 3.**

10.13.3 Additional Procedures to be complied with in accordance with SEBI InvIT Regulations

A. List of one-time sanctions/approvals which are obtained or pending:

The list of sanctions/ approvals obtained by SUTPL till March 31, 2025 is provided in **Appendix 4.**

B. List of up to date/ overdue periodic clearances:

The Management represented that there are no up to date/overdue periodic clearances in relation to SUTPL as of March 31, 2025.

C. Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:

Historical Major Maintenance Expenses:

In INR Mn

Particulars for the year ended	Mar-21	Mar-22	Mar-23	Mar-24	Mar- 25
No. of Months	12	12	12	12	12
Major Maintenance Expenses	3.1	266.6	118.0	502.1	217.0

Forecasted Major Maintenance Expenses (INR Mn):

In INR Mn

Particulars for the year/period ended	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31
No. of Months	12	12	12	12	12	12
Major Maintenance Expenses	141.0	150.0	750.0	450.0	-	147.0

Particulars for the year/period ended	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37
No. of Months	12	12	12	12	12	12
Major Maintenance Expenses	147.0	-	-	-	614.0	632.0

Particulars for the year/period ended	Mar-38	Mar-39	Mar-40	Mar-41	Mar-42	Mar-43
No. of Months	12	12	12	12	12	12
Major Maintenance Expenses	651.2	-	-	189.7	-	-

Particulars for the year/period ended	Mar-44	Mar-45	Nov-45
No. of Months	12	12	7
Major Maintenance Expenses	631.0	668.7	-

D. Statement of assets included:

The statement of assets of SUTPL as of March 31, 2025 is provided in **Appendix 5.**

E. On-going material litigations including tax disputes and claims in relation to the assets, if any;

The list of on-going material litigations including tax disputes and claims in relation to SUTPL are provided in **Appendix 6 and 7.**

F. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any:

The Management represented that there are no revenue pendencies including local authority taxes associated with InvIT asset and compounding charges in relation to SUTPL as of March 31, 2025.

G. Vulnerability to natural or induced hazards that may not have been covered in town planning building control:

Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.

H. Latest Pictures of the project along with date of physical inspection **Refer Appendix 8.**

10.14 Nagpur Seoni Expressway Private Limited ("NSEPL")

10.14.1 Company Overview

- NSEPL was incorporated as an SPV in February 2007, to augment the existing road from Km 596.750 to Km 653.225 (~56.5 Km) in the state of Madhya Pradesh by Four-Laning thereof on Build, Operate and Transfer (BOT Annuity) basis.

- NSEPL project has been awarded by the National Highway Authority of India (NHAI) for a concession period of 20 years starting from November 29, 2007 including construction period of 30 Months in which NHAI grants to the company exclusive right, license, and authority to construct, operate and maintain the project. The same has been commissioned and is currently in operation/ maintenance phase.
- **Details of NSEPL:**

Parameters	Details
Length of Project	~27.7 Km
Concession Period – Start	November 29, 2007
Concession Period – End	November 28, 2027
Extended concession period	NA
Concession Type	Annuity

NA – Not Applicable

Source: Management information

10.14.2 Valuation Analysis

- We have considered the Management Projections of NSEPL (including projected income statement, working capital requirement and MMR) for the period from April 1, 2025 till the end of the concession period and other information as mentioned in Section 4.
- WACC of 8.9% has been considered for the valuation. **Refer Appendix 2**
- Considering inter-alia, the aforementioned, Business Enterprise value and Adjusted Enterprise Value of NSEPL as on March 31, 2025 is estimated at INR 1,051.1 Mn and INR 1,082.4 Mn respectively. For details, **refer Appendix 3.**

10.14.3 Additional Procedures to be complied with in accordance with SEBI InvIT Regulations

A. List of one-time sanctions/approvals which are obtained or pending:

The list of sanctions/ approvals obtained by NSEPL till March 31, 2025 is provided in **Appendix 4.**

B. List of up to date/ overdue periodic clearances:

The Management represented that there are no up to date/overdue periodic clearances in relation to NSEPL as of March 31, 2025.

C. Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:

Historical Major Maintenance Expenses:

In INR Mn

Particulars for the year ended	Mar-21	Mar-22	Mar-23	Mar-24	Mar- 25
No. of Months	12	12	12	12	12
Major Maintenance Expenses	30.5	148.8	17.7	23.8	360.8

Forecasted Major Maintenance Expenses:

In INR Mn

Particulars for the year/period ended	Mar-26	Mar-27	Nov-27
No. of Months	12	12	8
Major Maintenance Expenses	3.3	-	16.3

D. Statement of assets included:

The statement of assets of NSEPL as of March 31, 2025 is provided in **Appendix 5.**

E. On-going material litigations including tax disputes and claims in relation to the assets, if any;

The list of on-going material litigations including tax disputes and claims in relation to NSEPL are provided in **Appendix 6 and 7.**

F. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any:

The Management represented that there are no revenue pendencies including local authority taxes associated with InvIT asset and compounding charges in relation to NSEPL as of March 31, 2025.

G. Vulnerability to natural or induced hazards that may not have been covered in town planning building control:

Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.

H. Latest Pictures of the project along with date of physical inspection **Refer Appendix 8.**

10.15 Igatpuri Highway Private Limited ("IHPL")

10.15.1 Company Overview

- IHPL is a ~ 99.5 km operational toll road asset in the state of Maharashtra. The project operates was awarded by NHAI after competitive bidding in 2005-06 for widening of the existing two-lane road to a four-lane divided carriageway on Build Operate-Transfer (Toll) basis.
- IHPL is collecting toll at 2 locations, Ghoti Toll Plaza at 455 Km and Arjun Ali Plaza at 532 Km section of NH-3
- IHPL is expected to be impacted by following projects – Samruddhi Expressway is likely to redirect traffic between Mumbai and Sinnar along the corridor and traffic between Mumbai and Nashik along the corridor. The probability of impact is high, and impact is expected from FY 2025 onwards As Samruddhi expressway is shorter and will offer better travel speeds for traffic.
- IHPL project has been awarded for a concession period of 20 years starting from April 12, 2006. The same has been commissioned and is currently in operation/ maintenance phase.

- **Details of IHPL:**

Parameters	Details
Length of Project	~99.5 Km
Concession Period – Start	April 12, 2006
Concession Period – End	April 11, 2026
Extended concession period	~ 25 days due to Covid
Concession Type	DBFOT

Source: Management information

10.15.2 Valuation Analysis

- We have considered the Management Projections of IHPL (including projected income statement, working capital requirement and MMR) for the period from April 1, 2025 till the end of the concession period and other information as mentioned in Section 4.
- WACC of 10.5% has been considered for the valuation. **Refer Appendix 2**
- Considering inter-alia, the aforementioned, Business Enterprise value and Adjusted Enterprise Value of IHPL as on March 31, 2025 is estimated at INR 703.8 Mn and INR 699.3 Mn, respectively. For details, **refer Appendix 3.**

10.15.3 Additional Procedures to be complied with in accordance with SEBI InvIT Regulations

A. List of one-time sanctions/approvals which are obtained or pending:

The list of sanctions/ approvals obtained by IHPL till March 31, 2025 is provided in **Appendix 4.**

B. List of up to date/ overdue periodic clearances:

The Management represented that there are no up to date/overdue periodic clearances in relation to IHPL as of March 31, 2025.

C. Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:

Historical Major Maintenance Expenses:

In INR Mn

Particulars for the year ended	Mar-21	Mar-22	Mar-23	Mar-24	Mar- 25
No. of Months	12	12	12	12	12
Major Maintenance Expenses	-	-	-	-	664.9

Forecasted Major Maintenance Expenses (INR Mn):

In INR Mn

Particulars for the year/period ended	Mar-26	May-26
No. of Months	12	1
Major Maintenance Expenses	1,245.6	3.5

D. Statement of assets included:

The statement of assets of IHPL as of March 31, 2025 is provided in **Appendix 5.**

E. On-going material litigations including tax disputes and claims in relation to the assets, if any;

The list of on-going material litigations including tax disputes and claims in relation to IHPL are provided in **Appendix 6 and 7.**

F. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any:

The Management represented that there are no revenue pendencies including local authority taxes associated with InvIT asset and compounding charges in relation to IHPL as of March 31, 2025.

G. Vulnerability to natural or induced hazards that may not have been covered in town planning building control:

Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.

H. Latest Pictures of the project along with date of physical inspection **Refer Appendix 8.**

10.16 Simhapuri Expressway Limited ("SEL")

10.16.1 Company Overview

- SEL operates a ~183.7 km toll road asset on National Highway 5 in the state of Andhra Pradesh, linking Nellore to Chilakaluripet. The project was awarded by NHAI after competitive bidding in 2010 for widening of the existing four-lane divided carriageway to a six-lane configuration on Build-Operate-Transfer (Toll) basis.

- Toll collection on the SEL commenced in November 2011 and at present, toll is charged at three locations, described below from north to south: Bollapalli TP for 60.695 Km length with 10.125km of Ongole bypass; Tangutur TP for 69 Km length; and Musunuru TP for the remaining 43.8 Km of the Asset length.
- The project road is passing through three districts namely Guntur, Prakasham and Nellore. The project corridor starts from Chilkaluripeta and ends at Nellore. Important Villages and towns covered under this Project Highway are Chilkaluripet, Medarametla, Ongole, Tangutur, Singarayakonda, Ulavapalem, Kavali, Rajupalem and Nellore.
- SEL project has been awarded for a concession period of 30 years starting from November 21, 2011. The same has been commissioned and is currently in operation/ maintenance phase. The revised concession period ends on January 22, 2042.
- **Details of SEL:**

Parameters	Details
Length of Project	~183.7 Km
Concession Period – Start	November 21, 2011
Concession Period – End	November 20, 2041
Extended concession period	~ 63 days due to Covid
Concession Type	DBFOT

Source: Management information

10.16.2 Valuation Analysis

- We have considered the Management Projections of SEL (including projected income statement, working capital requirement and MMR) for the period from April 1, 2025 till the end of the concession period and other information as mentioned in Section 4.
- WACC of 10.7% has been considered for the valuation. **Refer Appendix 2**
- Considering inter-alia, the aforementioned, Business Enterprise value and Adjusted Enterprise Value of SEL as on March 31, 2025 is estimated at INR 54,211.7 Mn and INR 54,206.0 Mn, respectively. For details, **refer Appendix 3.**

10.16.3 Additional Procedures to be complied with in accordance with SEBI InvIT Regulations

A. List of one-time sanctions/approvals which are obtained or pending:

The list of sanctions/ approvals obtained by SEL till March 31, 2025 is provided in **Appendix 4.**

B. List of up to date/ overdue periodic clearances:

The Management represented that there are no up to date/overdue periodic clearances in relation to SEL as of March 31, 2025.

C. Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:

Historical Major Maintenance Expenses:

In INR Mn

Particulars for the year ended	Mar-21	Mar-22	Mar-23	Mar-24	Mar- 25
No. of Months	12	12	12	12	12
Major Maintenance Expenses	-	-	-	-	736.1

Forecasted Major Maintenance Expenses (INR Mn):

In INR Mn

Particulars for the year/period ended	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31
No. of Months	12	12	12	12	12	12
Major Maintenance Expenses	1,580.9	2,160.0	790.0	-	275.4	285.1

Particulars for the year/period ended	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37
No. of Months	12	12	12	12	12	12
Major Maintenance Expenses	172.7	1,697.6	1,568.9	1,842.8	-	538.7

Particulars for the year/period ended	Mar-38	Mar-39	Mar-40	Mar-41	Jan-42
No. of Months	12	12	12	12	10
Major Maintenance Expenses	555.1	-	1,623.3	2,001.6	2,279.9

D. Statement of assets included:

The statement of assets of SEL as of March 31, 2025 is provided in **Appendix 5.**

E. On-going material litigations including tax disputes and claims in relation to the assets, if any;

The list of on-going material litigations including tax disputes and claims in relation to SEL are provided in **Appendix 6 and 7.**

F. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any:

The Management represented that there are no revenue pendencies including local authority taxes associated with InvIT asset and compounding charges in relation to SEL as of March 31, 2025.

G. Vulnerability to natural or induced hazards that may not have been covered in town planning building control:

Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.

H. Latest Pictures of the project along with date of physical inspection **Refer Appendix 8.**

10.17 Rayalseema Expressway Private Limited ("REPL")

10.17.1 Company Overview

- REPL operates a ~188.8 km toll road asset on National Highway 40 (erstwhile NH 18) in the state of Andhra Pradesh, linking Cuddapah to Kurnool. The project was awarded by NHAI after competitive bidding in 2010 for widening of the existing two-lane road to a four-lane configuration on Build-Operate-Transfer (Toll) basis.
- Toll is charged at four locations: TP1 – Palempalli (at km 168.3), TP2 – Chagalmarri (at km 228.350), TP3 – Chapirevula (at km 288.500), TP4– Nannur (km 349.700).
- The project road is passing through major settlement areas like Khajepeta, Maidukuru, Chintakunta, Gudipadu, Duvvuru, Chagalamarri, Allagadda, Nandyal and Kurnool.
- REPL project has been awarded for a concession period of 30 years starting from November 15, 2010. The same has been commissioned and is currently in operation/ maintenance phase. The revised concession period ends on February 02, 2047.

- **Details of REPL:**

Parameters	Details
Length of Project	~188.8 Km
Concession Period – Start	November 15, 2010
Concession Period – End	November 14, 2040
Extended concession period	~ 2271 days (79 days due to Covid and 2192 for delay in toll collection)
Concession Type	DBFOT

Source: Management information

10.17.2 Valuation Analysis

- We have considered the Management Projections of REPL (including projected income statement, working capital requirement and MMR) for the period from April 1, 2025 till the end of the concession period and other information as mentioned in Section 4.
- WACC of 10.5% has been considered for the valuation. **Refer Appendix 2**
- Considering inter-alia, the aforementioned, Business Enterprise value and Adjusted Enterprise Value of REPL as on March 31, 2025 is estimated at INR 27,411.9 Mn and INR 27,423.7 Mn, respectively. For details, **refer Appendix 3.**

10.17.3 Additional Procedures to be complied with in accordance with SEBI InvIT Regulations

A. List of one-time sanctions/approvals which are obtained or pending:

The list of sanctions/ approvals obtained by REPL till March 31, 2025 is provided in **Appendix 4.**

B. List of up to date/ overdue periodic clearances:

The Management represented that there are no up to date/overdue periodic clearances in relation to REPL as of March 31, 2025.

C. Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:

Historical Major Maintenance Expenses:

In INR Mn

Particulars for the year ended	Mar-21	Mar-22	Mar-23	Mar-24	Mar- 25
No. of Months	12	12	12	12	12
Major Maintenance Expenses	-	-	-	-	643.5

Forecasted Major Maintenance Expenses (INR Mn):

In INR Mn

Particulars for the year/period ended	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31
No. of Months	12	12	12	12	12	12
Major Maintenance Expenses	422.2	135.0	276.7	634.2	140.3	170.7

Particulars for the year/period ended	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37
No. of Months	12	12	12	12	12	12
Major Maintenance Expenses	-	595.4	714.9	633.8	631.6	810.4

Particulars for the year/period ended	Mar-38	Mar-39	Mar-40	Mar-41	Mar-42	Mar-43
No. of Months	12	12	12	12	12	12
Major Maintenance Expenses	157.5	162.3	871.3	873.4	1,053.7	963.3

Particulars for the year/period ended	Mar-44	Mar-45	Mar-46	Feb-47
No. of Months	12	12	12	10
Major Maintenance Expenses	957.7	-	2,010.2	1,574.2

D. Statement of assets included:

The statement of assets of REPL as of March 31, 2025 is provided in **Appendix 5.**

E. On-going material litigations including tax disputes and claims in relation to the assets, if any;

The list of on-going material litigations including tax disputes and claims in relation to REPL are provided in **Appendix 6 and 7.**

F. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any:

The Management represented that there are no revenue pendencies including local authority taxes associated with InvIT asset and compounding charges in relation to REPL as of March 31, 2025.

G. Vulnerability to natural or induced hazards that may not have been covered in town planning building control:

Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.

H. Latest Pictures of the project along with date of physical inspection **Refer Appendix 8.**

10.18 Kosi Bridge Infrastructure Company Private Limited ("KBICL")

10.18.1 Company Overview

- Kosi Bridge Infrastructure Company Private Limited operates and maintains a 1.9 km 4 lane Bridge across Kosi River on NH 57 and an 8.8 km approach road in the state of Bihar on annuity basis. Additionally, maintenance of Guide Bunds (Eastern Slide – 2.6 km, Western Side – 2.9 km) & Afflux Bunds (Eastern Slide – 7.8 km, Western Side – 7.9km) of 21.2 km length come under the purview of KBICL.
- The Project Highway comprises the section of National Highway 57 commencing from Km 155+000 to Km 165+500 in the State of Bihar having total design length of ~10.6 Km.
- **Details of KBICL:**

Parameters	Details
Length of Project	~10.6 Km
Concession Period – Start	April 04, 2007
Concession Period – End	April 03, 2027
Extended concession period	NA
Concession Type	Annuity

NA – Not Applicable

Source: Management information

10.18.2 Valuation Analysis

- We have considered the Management Projections of KBICL (including projected income statement, working capital requirement and MMR) for the period from April 1, 2025 till the end of the concession period and other information as mentioned in Section 4.
- WACC of 9.4% has been considered for the valuation. **Refer Appendix 2**
- Considering inter-alia, the aforementioned, Business Enterprise value and Adjusted Enterprise Value of KBICL as on March 31, 2025 is estimated at INR 963.4 Mn and INR 971.0 Mn respectively. For details, **refer Appendix 3.**

10.18.3 Additional Procedures to be complied with in accordance with SEBI InvIT Regulations

I. List of one-time sanctions/approvals which are obtained or pending:

The list of sanctions/ approvals obtained by KBICL till March 31, 2025 is provided in **Appendix 4.**

J. List of up to date/ overdue periodic clearances:

The Management represented that there are no up to date/overdue periodic clearances in relation to KBICL as of March 31, 2025.

K. Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:

Historical Major Maintenance Expenses:

In INR Mn

Particulars for the year ended	Mar-21	Mar-22	Mar-23	Mar-24	Mar- 25
No. of Months	12	12	12	12	12
Major Maintenance Expenses	-	-	-	-	-

Forecasted Major Maintenance Expenses:

In INR Mn

Particulars for the year/period ended	Mar-26	Mar-27	Apr-27
No. of Months	12	12	1
Major Maintenance Expenses	-	-	261.3

L. Statement of assets included:

The statement of assets of KBICL as of March 31, 2025 is provided in **Appendix 5.**

M. On-going material litigations including tax disputes and claims in relation to the assets, if any;

The list of on-going material litigations including tax disputes and claims in relation to KBICL are provided in **Appendix 6 and 7.**

N. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any:

The Management represented that there are no revenue pendencies including local authority taxes associated with InvIT asset and compounding charges in relation to KBICL as of March 31, 2025.

O. Vulnerability to natural or induced hazards that may not have been covered in town planning building control:

Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.

P. Latest Pictures of the project along with date of physical inspection **Refer Appendix 8.**

10.19 Interise Project Managers Private Limited ("IPMPL")

10.19.1 Company Overview

- IPMPL, formerly known as Sadbhav Tumkur Highway Private Limited("STHPL"), was incorporated in the year 2018, for purpose of development, maintenance and management of NH-206 including the section from Km 121+900 (Banwara) to Km 170+415 (Bettadohalli) (approximate 48.515 Km) in the state of Karnataka. The concession agreement with NHAI was terminated in December 2019, due to non-availability of right-of-way.
- In May 2022, Sadbhav Infrastructure Projects Limited ("SIPL") which was acting as the project manager for the 8 companies acquired from SIPL, assigned the project manager responsibilities to a dedicated SPV – Sadbhav PIMA Private Limited ("SPPL" erstwhile known as STHPL). On December 12, 2022, the Trust acquired SPPL from SIPL for a cash consideration.
- Post acquisition by Trust, the name of SIPL was changed to IPMPL.
- IPMPL is engaged in providing project management services to Specified Companies and also holds investments MBHPL and DPTPL.

10.19.2 Valuation Analysis

- We have considered the Management Projections of IPMPL (including projected income statement, working capital requirement and MMR) for the period from April 1, 2025 till the end of the concession period and other information as mentioned in Section 4.
- WACC of 9.4% has been considered for the valuation. **Refer Appendix 2**
- Considering inter-alia, the aforementioned, Business Enterprise value and Adjusted Enterprise Value of IPMPL as on March 31, 2025 is estimated at INR 105.7 Mn and 105.7 Mn respectively. For details, **refer Appendix 3.**

10.19.3 Additional Procedures to be complied with in accordance with SEBI InvIT Regulations

A. List of one-time sanctions/approvals which are obtained or pending:

As represented by the Management, since the entity provides project management services, no one-time sanctions / approvals are required.

B. List of up to date/ overdue periodic clearances:

The Management represented that there are no up to date/overdue periodic clearances in relation to IPMPL as of March 31, 2025.

C. Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:

Not applicable.

D. Statement of assets included:

The statement of assets of IPMPL as of March 31, 2025 is provided in **Appendix 5.**

E. On-going material litigations including tax disputes and claims in relation to the assets, if any;

The list of on-going material litigations including tax disputes and claims in relation to IPMPL are provided in **Appendix 6 and 7.**

F. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any:

The Management represented that there are no revenue pendencies including local authority taxes associated with InvIT asset and compounding charges in relation to IPMPL as of March 31, 2025.

G. Vulnerability to natural or induced hazards that may not have been covered in town planning building control:

Not Applicable.

H. Latest Pictures of the project along with date of physical inspection

Not Applicable.

11. Valuation Conclusion

Enterprise Valuation of the Specified Companies as of March 31, 2025 ("Valuation Date") has been carried out considering inter-alia historical performance of the Specified Companies, Traffic Study and Technical Reports of independent consultants, Business plan/ Projected financial statements of the Specified Companies and other information provided by/ on behalf of the Management, industry analysis and other relevant factors.

The valuation summary of the Specified Companies as of March 31, 2025, is as follows:

Name of the Company	Business Enterprise Value #	Adjusted Enterprise Value @
KTTPL	3,719.8	3,729.8
KWTPL	19,787.5	19,879.3
WATPL	1,971.4	1,945.4
BPPTPL	11,067.2	11,175.6
DHTPL	9,562.2	9,574.1
CSNTPL	4,104.4	4,115.6
BRTPL	3,939.4	3,940.8
BHTPL	11,557.7	11,563.7
DPTPL	11,887.3	11,865.2
HYTPL	12,421.7	12,401.3
SUTPL	12,543.2	12,563.8
NSEPL	1,051.1	1,082.4
IHPL	703.8	699.3
SEL	54,211.7	54,206.0
REPL	27,411.9	27,423.7
KBICL	963.4	971.0
IPML	105.7	105.7
Total		**1,87,242.6**

Comprising present value of free cash flow to firm for the explicit period and release of net working capital at the end of explicit period. Excludes Contingent Claims, if any.

@ After considering adjustments, as appropriate, for advance tax, receivables & payables to NHAI, prepaid expenses etc.

Appendix

Appendix 1 – Nature of the Interest held by Trust in different SPVs as of March 31, 2025:

Name of SPV	Equity stake (in %)	Total Debt payable by SPV to Trust * (In INR Mn)
KTTPL	100%	-
KWTPL	100%	8,473.6
WATPL	100%	-
BPPTPL	100%	30,219.4
DHTPL	100%	3,667.6
CSNTPL	100%	2,093.5
BRTPL	100%	5,783.6
BHTPL	100%	6,884.3
DPTPL	# 100%	11,969.1
HYTPL	100%	4,743.4
SUTPL	100%	17,141.8
NSEPL	# 100%	2,034.3
IHPL	100%	-
SEL	100%	26,844.1
REPL	100%	23,577.7
KBICL	100%	1,070.4
IPMPL	100%	-
Total		**1,44,502.8**

* Total Debt includes interest accrued and compulsory convertible debentures

IPMPL, a wholly owned subsidiary of Trust, holds a 10% equity stake in DPTPL and NSEPL. Consequently, Trust holds 100% holding company of DPTPL and NSEPL

Appendix 2 - WACC

The cost of equity and debt are weighted in terms of a typical industry capital structure to arrive at an estimated WACC.

Particulars	KTTPL	KWTPL	WATPL	BPPTPL	DHTPL	CSNTPL	BRTPL	BHTPL	DPTPL
Cost of Equity (Ke)									
Risk Free Rate (Rfr)	6.4%	6.6%	6.4%	6.6%	6.6%	6.6%	6.6%	6.5%	6.4%
Market Return (Rm)	13.4%	13.6%	13.4%	13.6%	13.6%	13.6%	13.6%	13.5%	13.4%
Market Risk Premium	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Levered Beta	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99
Additional Risk Premium	0.0%	0.5%	0.0%	1.5%	0.5%	1.0%	0.5%	0.5%	0.5%
Cost of Equity (Ke)	**13.3%**	**14.0%**	**13.3%**	**15.0%**	**14.0%**	**14.5%**	**14.0%**	**13.9%**	**13.8%**
Cost of Debt (Kd)									
Pre-Tax Cost of Debt	8.4%	8.4%	8.4%	8.4%	8.4%	8.4%	8.4%	8.4%	8.4%
Effective tax rate	17.5%	23.5%	17.5%	15.5%	20.6%	22.7%	25.2%	17.1%	17.9%
Post Tax - Cost of Debt	6.9%	6.4%	6.9%	7.1%	6.7%	6.5%	6.3%	7.0%	6.9%
Debt / Equity	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Rounded off WACC	**10.1%**	**10.2%**	**10.1%**	**11.0%**	**10.3%**	**10.5%**	**10.1%**	**10.5%**	**10.4%**

Particulars	HYTPL	SUTPL	NSEPL	IHPL	SEL	REPL	KBICL	IPMPL
Cost of Equity (Ke)								
Risk Free Rate (Rfr)	6.6%	6.6%	6.3%	6.4%	6.6%	6.6%	6.4%	6.6%
Market Return (Rm)	13.6%	13.6%	13.3%	13.4%	13.6%	13.6%	13.4%	13.6%
Market Risk Premium	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Levered Beta	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99
Additional Risk Premium	0.5%	1.0%	-2.5%	0.0%	1.0%	1.0%	-2.5%	0.0%
Cost of Equity (Ke)	**14.0%**	**14.5%**	**10.8%**	**13.3%**	**14.5%**	**14.5%**	**10.8%**	**13.5%**

Particulars	HYTPL	SUTPL	NSEPL	IHPL	SEL	REPL	KBICL	IPMPL
Cost of Debt (Kd)								
Pre-Tax Cost of Debt	8.4%	8.4%	8.4%	8.4%	8.4%	8.4%	8.4%	8.4%
Effective tax rate	17.3%	24.1%	15.6%	7.8%	18.0%	22.6%	5.5%	36.2%
Post Tax - Cost of Debt	7.0%	6.4%	7.1%	7.8%	6.9%	6.5%	7.9%	5.3%
Debt / Equity	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Rounded off WACC	**10.5%**	**10.4%**	**8.9%**	**10.5%**	**10.7%**	**10.5%**	**9.4%**	**9.4%**

Basis of calculation of each parameter of WACC:

Particulars	Remarks
Risk Free Rate (Rfr)	Risk free rate for the Specified Companies is estimated based on 10 year / Balance life of concession period, Zero coupon yield curve ("ZCYC") for Government of India ("GoI") securities as of March 31, 2025. Source: CCIL website.
Equity Risk Premium	Equity Market equity risk premium is the additional return that investors expect over a risk-free asset and is estimated considering inter-alia historical equity market returns over a risk-free rate and forward-looking equity market risk premium estimates. Data sources reviewed generated a range of equity risk premium indications. However, a 7% equity market risk premium was considered reasonable representative of the equity risk premium for India.
Debt-to-equity	We have considered a debt equity mix of 50:50, considering inter-alia typical funding pattern for road infrastructure projects, the finite life of the subject SPV's, the long-term debt equity ratio and permissible leverage under the SEBI InvIT Regulations.
Levered Beta	Considering inter-alia 5-year monthly beta of comparable companies and long-term debt equity ratio (Market weights) (Source: Capital IQ). The following comparable companies were considered relevant to Specified Companies based on their business operations and other relevant factors. • Ashoka Buildcon Limited • IRB Infrastructure Developers Limited • Bharat Road Network Limited • PNC Infratech Limited • IRB InvIT Fund
Company specific risk factor	For BOT Assets: Considering the company specific risk factors, including, operational nature of the underlying projects, the cashflows being prone to traffic and inflation risk, the current & expected debt to equity structure For Annuity Assets, Considering limited risk for annuity projects as the annuity payments are predetermined and not dependent on any external parameters such as bank rates etc.
Pre-Tax Cost of Debt (Kd)	Considering Management inputs on terms of the borrowings and the current average borrowing cost that a market participant would pay, to obtain debt financing assuming the target capital structure of the Specified Companies
Effective tax rate	Estimated considering inter-alia brought forward business losses and unabsorbed depreciation, MAT credit, balance tax holiday period, tax depreciation/ amortization policy followed by the Specified Companies, MAT rate and corporate income tax rate

[1]Aswath Damodaran Website - https://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/ctryprem.html and RBSA internal study

Note 1: Calculation of Beta

Name of Comparable Company	5-year monthly levered beta	6-month VWAP Market Capitalization (INR in Mn)	Total Debt as of the latest available financials for Valuation date (INR in Mn)	Debt-equity ratio based on 5 years average	Unlevered Beta based on 5-year debt-equity#
Ashoka Buildcon Limited	1.80	68,332.7	55,421	1.66	0.68
IRB Infrastructure Developers Limited	1.55	3,18,310.1	1,88,383	1.62	0.59
Bharat Road Network Limited	0.64	3,675.8	13,095	4.26	0.12
PNC Infratech Limited	1.36	85,019.2	87,868	0.81	0.75
IRB InvIT Fund	0.58	33,046.2	-	0.76	0.33
Mean					**0.49**

Unlevered Beta= [Levered Beta/(1+Debt-equity ratio)], based on Hamada approach

Source: Capital IQ and RBSA analysis

A brief description on each of the above comparable company is as under,

A. Ashoka Buildcon Limited engages in the infrastructure development business in India. The company operates through Construction & Contract Related Activity; Built, Operate and Transfer (BOT); and Sale of Goods segments. It engages in the construction of infrastructure facilities on engineering, procurement, and construction basis, as well as BOT basis. In addition, the company undertakes various projects, such as highways, bridges, power projects, buildings, city gas distribution projects, water projects, and railways. Further, it sells ready mix concrete and real estate properties.

B. IRB Infrastructure Developers Limited engages in the infrastructure development business in India. It operates in two segments, Built, Operate and Transfer/Toll Operate and Transfer; and Construction. The company develops roads and operates and maintains roadways. It also provides real estate, hospitality, and airport development services, as well as operates as an investment manager. The company was incorporated in 1998 and is based in Mumbai, India.

C. Bharat Road Network Limited owns, designs, develops, builds, and operates transfers road and related services in India. It is involved in project development an implementation; tolling operations and highway management; and advisory and project management services, including construction supervision/debt syndication. The company was incorporated in 2006 and is based in Kolkata, India.

D. PNC Infratech Limited, operates as an infrastructure investment, development, construction, operation, and management company in India. The company undertakes various infrastructure projects, including roads, highways, bridges, flyovers, power transmission lines, airport runways and pavements, rural drinking water supply, irrigation, industrial area development, rail freight corridors, and other infrastructure projects. It also provides end-to-end infrastructure implementation solutions, such as EPC services and executes and implements projects on a design-build-finance-operate-transfer, operate-maintain-transfer, hybrid annuity model, and other public-private partnership formats. PNC Infratech Limited was founded in 1989 and is headquartered in Agra, India.

E. IRB InvIT Fund specializes in investing in toll road assets in the Indian states of Maharashtra, Gujarat, Rajasthan, Karnataka, and Tamil Nadu. It is a private highway infrastructure developer in India. It has been set up to own, operate and maintain a portfolio of toll road concessions, managing operational road assets at present.

Appendix 3 - Discounted Cash Flow Method:

Appendix 3.1 - Krishnagiri Thopur Toll Road Private Limited (KTTPL

Particulars	Mar-26	Aug-26
Period in Months	**12**	**5**
Total Revenue	2,630.6	1,132.7
EBIT	1,793.0	772.6
Less: Income Taxes	(313.3)	(135.0)
EBIT after tax on EBIT	**1,479.7**	**637.6**
Add: Depreciation	393.2	183.7
Add: Provision for MMR	107.4	-
Less: Capital Expenditure	(141.2)	(8.5)
Add/(Less): (Increase)/Decrease in Working Capital	967.6	360.3
Free Cash flows to Firm "FCFF"	**2,806.8**	**1,172.8**
PV factor @ 10.1%	0.95	0.89
PV of FCFF	**2,674.9**	**1044.9**

Particulars	In INR Mn
Present Value of Explicit Period	3,719.8
Enterprise Value	**3,719.8**
Add: Working Capital Adjustment #	9.9
Adjusted Enterprise Value	**3,729.8**

#Comprises of Prepaid expenses, Advance tax, Payable to NHAI.

Appendix 3.2 - Krishnagiri Walajahpet Tollway Private Limited (KWTPL)

Free Cash Flow to Firm (FCFF):

in INR Mn

Particulars for the Year/ Period Ended	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36
Period in Months	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**
Total Revenue	3,008.5	2,252.9	2,529.6	2,772.4	3,022.3	3,273.8	3,528.2	3,843.6	4,121.4	4,446.0	4,785.6
EBIT	923.8	846.1	1,622.2	1,823.7	2,035.4	1,814.5	1,873.6	1,894.2	1,853.5	1,910.9	3,514.2
Less: Tax on EBIT	-	-	(77.5)	(447.2)	(484.0)	(581.0)	(637.1)	(689.8)	(200.8)	(265.9)	(915.7)
EBIT after tax on EBIT	**923.8**	**846.1**	**1,544.7**	**1,376.5**	**1,551.4**	**1,233.4**	**1,236.5**	**1,204.3**	**1,652.7**	**1,645.1**	**2,598.5**
Add: Depreciation	190.9	205.9	230.3	254.7	277.8	301.3	325.0	350.6	379.9	411.2	446.7
Add: Provision for MMR	568.5	689.3	105.4	47.3	59.6	529.7	667.4	831.9	1,028.0	1,261.0	11.9
Less: Capital Expenditure	(1,781.5)	(978.6)	(129.3)	(8.1)	(115.5)	(8.9)	(9.5)	(51.4)	(2,153.7)	(2,218.9)	(11.2)
Add/(Less): (Increase)/Decrease in Working Capital	(128.5)	173.1	21.1	(21.4)	21.4	-	-	(425.4)	(12.8)	438.2	-
Free Cash flows to Firm "FCFF"	**(226.8)**	**935.8**	**1,772.2**	**1,648.9**	**1,794.6**	**2,055.5**	**2,219.3**	**1,910.1**	**894.1**	**1,536.5**	**3,045.9**
PV factor @ 10.2 %	0.95	0.86	0.78	0.71	0.65	0.59	0.53	0.48	0.44	0.40	0.36
PV of FCFF	**(216.0)**	**808.9**	**1,389.9**	**1,173.4**	**1,158.9**	**1,204.5**	**1,179.9**	**921.4**	**391.4**	**610.3**	**1,097.8**

in INR Mn

Particulars for the Year/ Period Ended	Mar-37	Mar-38	Mar-39	Mar-40	Mar-41	Mar-42	Mar-43	Mar-44	Mar-45	Mar-46	Mar-47	Aug-47
Period in Months	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**4**
Total Revenue	5,138.7	5,520.5	5,931.6	6,389.8	6,884.8	7,357.5	7,853.2	8,427.6	8,984.6	9,612.3	10,265.5	3,698.8
EBIT	3,786.0	4,068.4	4,364.1	4,714.9	4,697.5	4,968.3	5,213.6	5,503.3	5,652.9	7,210.9	7,720.2	2,520.6
Less: Tax on EBIT	(996.2)	(1,080.7)	(1,169.8)	(1,247.6)	(1,380.1)	(1,463.4)	(1,600.3)	(1,305.3)	(1,392.6)	(1,976.5)	(2,125.9)	(666.3)
EBIT after tax on EBIT	**2,789.8**	**2,987.7**	**3,194.3**	**3,467.4**	**3,317.4**	**3,505.0**	**3,613.3**	**4,198.0**	**4,260.3**	**5,234.5**	**5,594.3**	**1,854.3**
Add: Depreciation	480.3	516.9	556.4	600.6	644.5	698.6	754.4	812.3	870.5	936.8	1,030.6	436.1
Add: Provision for MMR	14.9	18.6	23.0	28.2	431.7	543.9	678.0	837.8	1,027.7	5.1	-	-
Less: Capital Expenditure	(12.0)	(12.3)	(13.1)	(110.1)	(58.7)	(145.4)	(15.9)	(1,696.7)	(1,749.5)	(46.2)	(45.0)	(20.1)
Add/(Less): (Increase)/Decrease in Working Capital	-	-	(19.3)	19.3	(21.3)	21.3	(336.1)	(10.4)	345.5	1.0	(0.7)	(759.6)
Free Cash flows to Firm "FCFF"	**3,273.1**	**3,510.9**	**3,741.3**	**4,005.4**	**4,313.5**	**4,623.4**	**4,693.8**	**4,141.1**	**4,754.6**	**6,131.2**	**6,579.1**	**1,510.7**
PV factor @ 10.2 %	0.33	0.30	0.27	0.24	0.22	0.20	0.18	0.17	0.15	0.14	0.12	0.12
PV of FCFF	**1,070.3**	**1,041.8**	**1,007.5**	**978.6**	**956.2**	**930.0**	**856.8**	**685.9**	**714.5**	**836.1**	**814.1**	**175.2**

Appendix 3.2 - Krishnagiri Walajahpet Tollway Private Limited (KWTPL)

Particulars	In INR Mn
Present Value of Explicit Period	19,787.5
Enterprise Value	**19,78 7.5**
Add: Working Capital Adjustment#	91.8
Adjusted Enterprise Value	**19,879.3**

#Comprises of Prepaid expenses, Advance tax, Dues recoverable from EPC contractor, Payable to NHAI

Appendix 3.3 - Western Andhra Tollway Private Limited (WATPL)

Free Cash Flow to Firm (FCFF):

Particulars for the Year/ Period Ended	Mar-26	Sept-26
Period in Months	12	5
Total Revenue	1,468.5	730.0
EBIT	1,077.2	491.6
Less: Tax on EBIT	(188.2)	(85.9)
EBIT after tax on EBIT	**889.0**	**405.7**
Add: Depreciation	180.1	105.4
Add: Provision for MMR	(4.0)	-
Less: Capital Expenditure	(19.8)	(11.1)
Add/(Less): (Increase)/Decrease in Working Capital	322.3	251.8
Free Cash flows to Firm "FCFF"	**1,367.6**	**751.8**
PV factor @ 10.1%	0.95	0.89
PV of FCFF	**1,303.3**	**668.1**

Particulars	In INR Mn
Present Value of Explicit Period	1,971.4
Enterprise Value	**1,971.4**
Add: Working Capital Adjustment #	(26.0)
Adjusted Enterprise Value	**1,945.4**

Comprises of Prepaid expenses, Advance Tax and Payable to NHAI

Appendix 3.4 - Beawar Pali Pindwara Tollway Private Limited (BPPTPL)

Free Cash Flow to Firm (FCFF):

In INR Mn

Particulars for the Year/ Period Ended	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33
Period in Months	12	12	12	12	12	12	12	12
Total Revenue	6,759.4	7,512.0	8,275.7	9,118.3	10,082.1	11,071.4	12,045.6	13,073.6
EBIT	(2,585.2)	(2,350.9)	(2,214.1)	(1,262.2)	761.8	1,746.0	2,859.3	4,104.8
Less: Tax on EBIT	-	-	-	-	-	-	-	-
EBIT after tax on EBIT	(2,585.2)	(2,350.9)	(2,214.1)	(1,262.2)	761.8	1,746.0	2,859.3	4,104.8
Add: Depreciation	1,140.2	1,269.1	1,396.5	1,541.5	1,705.5	1,865.2	2,044.7	2,220.0
Add: Provision for MMR	957.0	1,160.4	1,400.5	1,260.0	160.9	202.7	252.7	312.3
Add: Interest on NHAI premium	1,706.9	1,785.1	1,905.1	1,687.5	1,460.9	1,187.5	839.7	406.4
Add: Premium Provision – NHAI	4,676.4	4,797.6	4,901.6	4,982.8	5,034.2	5,047.5	5,012.2	4,916.0
Less: Capital Expenditure	(671.5)	(843.2)	(4,129.5)	(1,269.3)	(12.9)	(64.7)	(259.7)	(690.1)
Less: Premium paid to NHAI	(4,259.1)	(4,471.2)	(7,989.9)	(8,799.9)	(9,718.8)	(10,604.1)	(11,570.9)	(11,086.1)
Add/(Less): (Increase)/Decrease in Working Capital	(97.9)	(657.2)	572.0	252.0	-	(49.9)	(86.0)	135.9
Free Cash flows to Firm "FCFF"	866.7	689.7	(4,157.9)	(1,607.6)	(608.4)	(669.7)	(907.9)	319.2
PV factor @ 11.0%	0.95	0.86	0.77	0.69	0.63	0.56	0.51	0.46
PV of FCFF	822.6	589.7	(3,202.6)	(1,115.4)	(380.3)	(377.1)	(460.5)	145.9

Appendix 3.4 - Beawar Pali Pindwara Tollway Private Limited (BPPTPL)

In INR Mn

Particulars for the Year/ Period Ended	Mar-34	Mar-35	Mar-36	Mar-37	Mar-38	Mar-39	Oct-39
Period in Months	12	12	12	12	12	12	6
Total Revenue	14,429.0	15,714.0	17,234.6	18,884.5	20,573.6	22,434.1	13,147.6
EBIT	5,411.8	6,584.9	8,024.8	9,559.0	11,552.0	14,988.3	9,064.0
Less: Tax on EBIT	-	(950.9)	(1,402.1)	(1,670.1)	(2,795.5)	(4,284.2)	(2,441.9)
EBIT after tax on EBIT	**5,411.8**	**5,634.0**	**6,622.7**	**7,888.8**	**8,756.5**	**10,704.1**	**6,622.2**
Add: Depreciation	2,436.3	2,684.9	2,947.0	3,220.9	3,549.9	3,883.4	2,295.0
Add: Provision for MMR	551.1	694.4	865.6	1,089.6	1,122.6	32.1	33.6
Add: Interest on NHAI premium	-	-	-	-	-	-	-
Add: Premium Provision - NHAI	4,743.6	4,476.3	4,091.7	3,562.5	2,855.7	1,931.2	740.6

In INR Mn

Particulars for the Year/ Period Ended	Mar-34	Mar-35	Mar-36	Mar-37	Mar-38	Mar-39	Oct-39
Period in Months	**12**	**12**	**12**	**12**	**12**	**12**	**6**
Less: Capital Expenditure	(103.6)	(1,064.1)	(1,070.5)	(1,168.9)	(1,139.6)	(45.3)	(39.1)
Less: Premium paid to NHAI	(6,040.9)	(6,342.9)	(6,660.0)	(6,993.0)	(7,342.7)	(7,709.8)	(4,335.2)
Add/(Less): (Increase)/Decrease in Working Capital	(210.5)	(1.2)	(6.2)	(6.6)	218.1	(1.2)	(343.2)
Free Cash flows to Firm "FCFF"	**6,787.7**	**6,081.3**	**6,790.2**	**7,593.2**	**8,020.5**	**8,794.5**	**4,973.9**
PV factor @ 11.0%	0.41	0.37	0.33	0.30	0.27	0.24	0.23
PV of FCFF	**2,794.0**	**2,255.2**	**2,268.2**	**2,284.8**	**2,174.2**	**2,147.7**	**1,120.9**

Particulars	In INR Mn
Present Value of Explicit Period	11,067.2
Enterprise Value	**11,067.2**
Add: Working Capital Adjustment#	108.4
Adjusted Enterprise Value	**11,175.6**

Comprises of Prepaid expenses, Advance Tax, Payable to NHAI etc.

Appendix 3.5 - Devihalli Hassan Tollway Private Limited (DHTPL)

Free Cash Flow to Firm (FCFF):

In INR Mn

Particulars for the Year/ Period Ended	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34
Period in Months	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**
Total Revenue	911.2	1,019.2	1,120.4	1,266.6	1,399.2	1,507.2	1,663.7	1,814.8	1,997.2
EBIT	589.0	674.1	740.3	813.5	899.8	970.4	1,062.4	1,142.2	1,246.3
Less: Tax on EBIT	(35.2)	(117.8)	(129.3)	(142.1)	(157.2)	(169.5)	(185.6)	(199.6)	(217.8)
EBIT after tax on EBIT	**553.8**	**556.3**	**611.0**	**671.3**	**742.6**	**800.9**	**876.8**	**942.6**	**1,028.6**
Add: Depreciation	69.4	78.7	86.6	95.5	109.9	118.6	131.2	143.5	158.2
Add: Provision for MMR	31.4	39.6	49.3	61.0	110.2	138.8	173.0	213.8	262.3
Less: Capital Expenditure	(12.6)	(4.9)	(5.1)	(219.3)	(5.5)	(5.8)	(6.1)	(6.3)	(656.4)
Add/(Less): (Increase)/ Decrease in Working Capital	10.1	-	(36.3)	36.3	-	-	-	(130.0)	16.4
Free Cash flows to Firm "FCFF"	**652.2**	**669.7**	**705.6**	**644.8**	**957.2**	**1,052.4**	**1,175.0**	**1,163.7**	**808.9**
PV factor @ 10.3%	0.95	0.86	0.78	0.71	0.64	0.58	0.53	0.48	0.43
PV of FCFF	**621.0**	**578.1**	**552.1**	**457.4**	**615.6**	**613.6**	**621.0**	**557.6**	**351.4**

In INR Mn

Particulars for the Year/ Period Ended	Mar-35	Mar-36	Mar-37	Mar-38	Mar-39	Mar-40	Mar-41	Mar-42	Feb-43
Period in Months	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**11**
Total Revenue	2,207.5	2,425.2	2,621.2	2,864.9	3,119.0	3,397.3	3,712.0	4,094.8	3,978.7
EBIT	1,356.8	1,763.7	1,926.5	2,089.3	2,245.4	2,450.4	2,687.1	3,254.7	3,129.2
Less: Tax on EBIT	(237.1)	(308.2)	(336.6)	(365.0)	(628.2)	(688.3)	(774.2)	(1,221.4)	(986.7)
EBIT after tax on EBIT	**1,119.8**	**1,455.6**	**1,589.9**	**1,724.3**	**1,617.2**	**1,762.1**	**1,912.9**	**2,033.3**	**2,142.4**
Add: Depreciation	175.4	190.8	213.9	234.9	257.1	281.8	310.6	346.6	369.0
Add: Provision for MMR	319.7	88.1	111.0	138.3	170.9	209.6	255.6	-	-
Less: Capital Expenditure	(574.9)	(42.3)	(7.5)	(8.0)	(8.4)	(487.0)	(504.3)	(20.9)	(10.5)
Add/(Less): (Increase)/ Decrease in Working Capital	113.6	-	-	-	(95.7)	(3.4)	99.0	(0.2)	(44.8)
Free Cash flows to Firm "FCFF"	**1,153.6**	**1,692.1**	**1,907.2**	**2,089.5**	**1,941.1**	**1,763.2**	**2,073.8**	**2,358.8**	**2,456.1**
PV factor @ 10.3%	0.39	0.36	0.32	0.29	0.27	0.24	0.22	0.20	0.18
PV of FCFF	**454.3**	**604.1**	**617.2**	**613.0**	**516.3**	**425.2**	**453.3**	**467.5**	**443.5**

Appendix 3.5 - Devihalli Hassan Tollway Private Limited (DHTPL)

Particulars	In INR Mn
Present Value of Explicit Period	9,562.2
Enterprise Value	**9,562.2**
Add: Working Capital Adjustment #	11.9
Adjusted Enterprise Value	**9,574.1**

Comprises of Prepaid Expenses, Advance Tax, Payable to NHAI

Appendix 3.6 - Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited (CSNTPL)

Free Cash Flow to Firm (FCFF):

Particulars for the Year/ Period Ended	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32
Period in Months	12	12	12	12	12	12	12
Total Revenue	659.9	684.5	716.2	858.4	866.8	897.5	1,055.5
EBIT	406.5	431.2	251.1	309.4	276.7	516.7	636.8
Less: Tax on EBIT	(71.0)	(75.3)	(43.9)	(54.1)	(48.3)	(90.3)	(111.3)
EBIT after tax on EBIT	**335.5**	**355.8**	**207.2**	**255.4**	**228.3**	**426.4**	**525.5**
Add: Depreciation	83.4	86.5	90.0	102.2	107.2	110.3	127.5
Add: Provision for MMR	(38.1)	(46.2)	147.9	186.4	232.3	18.7	23.6
Less: Capital Expenditure	(4.1)	(27.1)	(36.4)	(299.0)	(261.8)	(2.1)	(39.8)
Add/(Less): (Increase)/Decrease in Working Capital	448.5	(5.1)	(52.0)	(14.0)	47.3	(12.0)	(20.8)
Free Cash flows to Firm "FCFF"	**825.1**	363.9	356.8	230.9	353.4	541.2	616.1
PV factor @10.5%	0.95	0.86	0.78	0.70	0.64	0.58	0.52
PV of FCFF	785.0	313.3	277.9	162.8	225.4	312.4	321.8

Particulars for the Year/ Period Ended	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37	Mar-38	June-38
Period in Months	12	12	12	12	12	12	3
Total Revenue	1,129.1	1,170.5	1,422.1	1,481.5	1,555.9	1,834.4	454.0
EBIT	674.6	609.1	785.4	797.8	781.7	1,234.1	256.4
Less: Tax on EBIT	(117.9)	(172.3)	(294.9)	(218.3)	(214.4)	(401.3)	(63.8)
EBIT after tax on EBIT	**556.7**	**436.7**	**490.5**	**579.5**	**567.3**	**832.9**	**192.6**
Add: Depreciation	139.3	143.5	171.6	177.5	183.4	240.2	73.1
Add: Provision for MMR	29.4	116.7	147.0	183.3	226.5	3.2	4.0
Less: Capital Expenditure	(37.8)	(2.4)	(2.5)	(321.7)	(383.8)	(2.3)	(17.8)
Add/(Less): (Increase)/Decrease in Working Capital	0.5	(6.3)	(97.2)	(16.3)	63.1	(41.9)	106.2
Free Cash flows to Firm "FCFF"	**688.1**	**688.2**	**709.6**	**602.2**	**656.4**	**1,031.9**	**358.1**
PV factor @10.5%	0.47	0.43	0.39	0.35	0.32	0.29	0.27
PV of FCFF	**325.2**	**294.4**	**274.7**	**210.9**	**208.0**	**296.0**	**96.5**

Appendix 3.6 - Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited (CSNTPL)

Particulars	In INR Mn
Present Value of Explicit Period	4,104.4
Enterprise Value	**4,104.4**
Add: Working Capital Adjustment#	11.2
Adjusted Enterprise Value	**4,115.6**

#Comprises of Prepaid Expenses, Advance Tax, Asset Heald for Sale, Payable under Share purchase agreement (SPA)

Appendix 3.7 - Bhilwara Rajsamand Tollway Private Limited (BRTPL)

Free Cash Flow to Firm (FCFF):

in INR Mn

Particulars for the Year/ Period Ended	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37	Mar-38
Period in Months	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**
Total Revenue	486.9	525.4	583.5	639.7	749.3	794.3	871.0	950.3	1,032.1	1,158.8	1,269.1	1,379.2	1,526.3
EBIT	176.5	83.4	(485.4)	(156.5)	251.7	287.3	305.5	365.9	375.6	414.1	446.7	444.6	438.5
Less: Tax on EBIT	-	-	-	-	(4.7)	(50.2)	(53.4)	(63.9)	(65.6)	(72.3)	(78.0)	(77.7)	(76.6)
EBIT after tax on EBIT	**176.5**	**83.4**	**(485.4)**	**(156.5)**	**247.0**	**237.1**	**252.1**	**302.0**	**309.9**	**341.7**	**368.6**	**366.9**	**361.9**
Add: Depreciation	34.0	37.5	41.6	45.8	51.7	57.6	63.4	69.4	75.5	84.8	93.0	101.3	110.6
Add: Provision for MMR	15.5	150.0	760.0	470.0	120.8	152.2	189.7	186.7	235.2	293.3	362.4	444.5	541.9
Less: Capital Expenditure	(163.9)	(154.6)	(763.5)	(473.6)	(34.4)	(236.5)	(235.3)	(4.1)	(4.3)	(5.8)	(672.5)	(692.3)	(736.9)
Add/(Less): (Increase)/ Decrease in Working Capital	(25.5)	(122.0)	58.0	94.0	(46.3)	-	46.3	-	-	(133.6)	(3.9)	(4.2)	141.7
Free Cash flows to Firm "FCFF"	**36.6**	**(5.7)**	**(389.3)**	**(20.3)**	**338.9**	**210.4**	**316.2**	**553.9**	**616.4**	**580.4**	**147.6**	**216.3**	**419.1**
PV factor @10.1%	0.95	0.87	0.79	0.71	0.65	0.59	0.53	0.49	0.44	0.40	0.36	0.33	0.30
PV of FCFF	**34.9**	**(4.9)**	**(306.0)**	**(14.5)**	**219.7**	**123.9**	**169.1**	**269.0**	**271.9**	**232.5**	**53.7**	**71.5**	**125.8**

Particulars for the Year/ Period Ended	Mar-39	Mar-40	Mar-41	Mar-42	Mar-43	Mar-44	Mar-45	Mar-46	Mar-47	Mar-48	Mar-49	Mar-50	Aug-51
Period in Months	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**5**
Total Revenue	1,631.8	1,810.6	1,943.2	2,113.3	2,302.1	2,496.9	2,702.3	2,956.2	3,180.6	3,468.0	3,719.7	4,024.7	1,778.0
EBIT	986.2	1,083.0	1,185.4	1,279.3	1,430.4	1,535.5	1,641.4	1,788.4	1,895.0	1,993.4	2,516.9	2,750.0	1,027.4
Less: Tax on EBIT	(172.3)	(189.2)	(207.1)	(251.2)	(484.1)	(532.3)	(583.5)	(480.4)	(534.1)	(589.4)	(790.7)	(1,040.2)	(317.0)
EBIT after tax on EBIT	**813.9**	**893.8**	**978.3**	**1,028.1**	**946.3**	**1,003.2**	**1,057.9**	**1,307.9**	**1,360.9**	**1,404.0**	**1,726.2**	**1,709.8**	**710.5**
Add: Depreciation	121.6	133.9	146.9	160.1	174.8	190.5	206.9	225.6	248.9	273.7	296.2	324.7	163.3
Add: Provision for MMR	89.4	112.6	140.4	173.5	162.0	204.1	254.4	314.3	385.6	470.0	-	-	-
Less: Capital Expenditure	(6.1)	(25.2)	(262.8)	(263.0)	(7.0)	(5.3)	(5.5)	(603.1)	(604.6)	(621.1)	(6.4)	(10.1)	(10.2)
Add/(Less): (Increase)/ Decrease in Working Capital	-	(51.6)	-	51.6	-	-	(115.7)	(3.6)	(3.7)	123.0	-	(0.2)	(85.6)
Free Cash flows to Firm "FCFF"	**1,018.8**	**1,063.5**	**1,002.8**	**1,150.4**	**1,276.1**	**1,392.4**	**1,397.9**	**1,241.2**	**1,387.1**	**1,649.6**	**2,016.0**	**2,024.2**	**777.9**
PV factor @10.1%	0.27	0.25	0.22	0.20	0.19	0.17	0.15	0.14	0.13	0.11	0.10	0.09	0.09
PV of FCFF	**277.7**	**263.3**	**225.5**	**234.9**	**236.7**	**234.5**	**213.8**	**172.4**	**175.0**	**189.0**	**209.8**	**191.3**	**68.7**

Appendix 3.7 - Bhilwara Rajsamand Tollway Private Limited (BRTPL)

Particulars	In INR Mn
Present Value of Explicit Period	3,939.4
Enterprise Value	**3,939.4**
Add: Working Capital Adjustment#	1.4
Adjusted Enterprise Value	**3,940.8**

#Comprises of Prepaid Expenses, Advance Tax, Payable under share purchase agreement (SPA) and Payable to NHAI

Appendix 3.8 - Bijapur Hungund Tollway Private Limited (BHTPL)

Particulars for the Year/ Period Ended	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34	Oct-34
Period in Months	12	12	12	12	12	12	12	12	12	7
Total Revenue	2,199.5	2,261.2	2,360.6	2,568.8	2,830.3	3,100.5	3,373.7	3,667.5	4,001.0	2,292.2
EBIT	1,578.2	1,627.3	1,687.7	1,464.0	1,582.8	1,697.4	1,783.3	2,595.1	2,819.3	1,549.4
Less: Tax on EBIT	(226.5)	(284.3)	(294.9)	(255.8)	(276.5)	(296.6)	(311.6)	(453.4)	(492.6)	(270.7)
EBIT after tax on EBIT	**1,351.7**	**1,343.0**	**1,392.8**	**1,208.2**	**1,306.2**	**1,400.8**	**1,471.7**	**2,141.7**	**2,326.7**	**1,278.7**
Add: Depreciation	369.6	382.4	397.9	437.9	483.3	530.4	579.9	634.3	695.6	432.5
Add: Provision for MMR	(53.0)	(64.3)	(77.6)	319.3	402.3	501.5	619.7	12.4	15.6	-
Less: Capital Expenditure	(239.9)	(221.4)	(121.8)	(7.1)	(435.6)	(705.9)	(727.3)	(9.4)	(51.4)	(9.8)
Add/(Less): (Increase)/ Decrease in Working Capital	(21.1)	22.4	20.4	(85.6)	(53.6)	(4.4)	143.7	(5.6)	5.4	(126.5)
Free Cash flows to Firm "FCFF"	**1,407.3**	**1,462.1**	**1,611.7**	**1,872.7**	**1,702.6**	**1,722.3**	**2,087.6**	**2,773.3**	**2,991.8**	**1,574.9**
PV factor @10.5%	0.95	0.86	0.78	0.70	0.64	0.58	0.52	0.47	0.43	0.40
PV of FCFF	**1,338.8**	**1,258.8**	**1,255.5**	**1,320.0**	**1,086.1**	**994.2**	**1,090.5**	**1,310.8**	**1,279.7**	**623.2**

Particulars	In INR Mn
Present Value of Explicit Period	11,557.7
Enterprise Value	**11,557.7**
Add: Working Capital Adjustment#	6.0
Adjusted Enterprise Value	**11,563.7**

Comprises of Prepaid Expenses, Advance Tax and Payable under share purchase agreement (SPA)

Appendix 3.9 - Dhule Palesner Tollway Private Limited (DPTPL)

Free Cash Flow to Firm (FCFF):

Particulars for the Year/ Period Ended	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Nov-32
Period in Months	12	12	12	12	12	12	7
Total Revenue	3,118.5	3,276.5	3,491.8	3,790.1	4,083.0	4,426.4	2,969.9
EBIT	2,087.2	2,181.2	1,847.2	2,382.8	2,540.0	2,723.2	2,025.3
Less: Tax on EBIT	(154.3)	(381.1)	(322.7)	(416.3)	(443.8)	(741.5)	(532.1)
EBIT after tax on EBIT	**1,932.9**	**1,800.1**	**1,524.5**	**1,966.5**	**2,096.2**	**1,981.7**	**1,493.2**
Add: Depreciation	511.0	538.2	574.0	621.8	679.3	735.8	528.4
Add: Provision for MMR	78.8	95.5	570.0	248.0	312.5	389.6	-
Less: Capital Expenditure	(289.7)	(151.2)	(573.7)	(19.3)	(555.8)	(418.3)	(14.1)
Add/(Less): (Increase)/ Decrease in Working Capital	(21.3)	(84.5)	114.0	(110.5)	30.9	79.3	(136.5)
Free Cash flows to Firm "FCFF"	**2,211.6**	**2,198.1**	**2,208.7**	**2,706.5**	**2,563.1**	**2,768.2**	**1,871.0**
PV factor @ 10.4 %	0.95	0.86	0.78	0.71	0.64	0.58	0.54
PV of FCFF	**2,104.8**	**1,894.9**	**1,724.5**	**1,913.8**	**1,641.7**	**1,606.0**	**1,001.5**

Particulars	In INR Mn
Present Value of Explicit Period	11,887.3
Enterprise Value	**11,887.3**
Add: Working Capital Adjustment#	(22.1)
Adjusted Enterprise Value	**11,865.2**

Comprises of Prepaid Expenses, Current Tax, Asset Held for Sale, Payable to NHAI and Payable under share purchase agreement (SPA).

Appendix 3.10 - Hyderabad Yadgiri Tollway Private Limited (HYTPL)

Free Cash Flow to Firm (FCFF):

Particulars for the Year/ Period Ended	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32
Period in Months	**12**	**12**	**12**	**12**	**12**	**12**	**12**
Total Revenue	1,574.4	1,760.0	1,960.7	2,235.6	2,430.3	2,667.8	2,922.5
EBIT	909.0	1,049.5	1,194.5	1,408.1	1,554.6	1,741.2	2,060.6
Less: Tax on EBIT	-	(127.9)	(208.7)	(246.0)	(271.6)	(304.2)	(360.0)
EBIT after tax on EBIT	**909.0**	**921.6**	**985.8**	**1,162.1**	**1,283.0**	**1,437.0**	**1,700.5**
Add: Depreciation	167.0	187.5	209.1	237.5	260.5	286.3	314.2
Add: Provision for MMR	63.8	77.3	93.3	112.2	134.3	160.4	55.8
Add: Interest on NHAI premium	5.1	5.3	5.6	-	-	-	-
Add: Premium Provision - NHAI	236.1	238.7	239.8	239.3	236.6	231.4	223.1
Less: Capital Expenditure	(97.4)	(3.3)	(3.5)	(15.0)	(391.9)	(411.4)	(3.9)
Less: Premium paid to NHAI	(221.1)	(232.2)	(316.5)	(255.4)	(268.2)	(281.6)	(295.7)
Add/(Less): (Increase)/ Decrease in Working Capital	12.0	-	-	(77.6)	(3.8)	81.5	-
Free Cash flows to Firm "FCFF"	**1,074.4**	**1,195.0**	**1,213.7**	**1,403.0**	**1,250.5**	**1,503.6**	**1,994.1**
PV factor @ 10.5%	0.95	0.86	0.78	0.70	0.64	0.58	0.52
PV of FCFF	**1,022.1**	**1,028.8**	**945.4**	**988.9**	**797.7**	**868.0**	**1,041.6**

Appendix 3.10 - Hyderabad Yadgiri Tollway Private Limited (HYTPL)

Particulars for the Year/ Period Ended	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37	Mar-38	Jun-38
Period in Months	**12**	**12**	**12**	**12**	**12**	**12**	**2**
Total Revenue	3,187.7	3,517.6	3,748.4	4,064.8	4,410.1	4,796.8	990.1
EBIT	2,274.8	2,547.6	2,728.2	2,996.1	3,297.3	3,792.6	670.5
Less: Tax on EBIT	(397.5)	(445.1)	(476.7)	(523.5)	(576.1)	(1,204.7)	(172.1)
EBIT after tax on EBIT	**1,877.4**	**2,102.5**	**2,251.6**	**2,472.6**	**2,721.2**	**2,587.9**	**498.4**
Add: Depreciation	343.3	379.5	405.3	439.3	485.5	533.4	128.5
Add: Provision for MMR	70.3	87.7	108.3	132.9	162.0	21.6	-
Add: Premium Provision – NHAI	211.1	194.8	173.1	145.2	109.8	65.7	11.1
Less: Capital Expenditure	(4.2)	(4.3)	(64.6)	(249.3)	(332.1)	(35.0)	(5.3)
Less: Premium paid to NHAI	(310.4)	(326.0)	(342.3)	(359.4)	(377.3)	(396.2)	(78.6)
Add/(Less): (Increase)/ Decrease in Working Capital	-	(12.0)	(34.3)	(18.7)	60.7	4.1	(183.1)
Free Cash flows to Firm "FCFF"	**2,187.5**	**2,422.2**	**2,497.1**	**2,562.6**	**2,829.8**	**2,781.6**	**371.0**
PV factor @ 10.5%	0.47	0.43	0.39	0.35	0.32	0.29	0.27
PV of FCFF	**1,033.9**	**1,036.1**	**966.6**	**897.6**	**896.9**	**797.8**	**100.3**

Particulars	In INR Mn
Present Value of Explicit Period	12,421.7
Enterprise Value	**12,421.7**
Add: Working Capital Adjustment #	(20.4)
Adjusted Enterprise Value	**12,401.3**

Comprises of Prepaid Expenses, Advance Tax, Revenue share payable to NHAI, Payable under Share purchase agreement (SPA) etc.

Appendix 3.11 - Shreenathji Udaipur Tollway Private Limited (SUTPL)

Free Cash Flow to Firm (FCFF):

In INR Mn

Particulars for the Year/ Period Ended	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36
Period in Months	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**
Total Revenue	1,412.1	1,540.2	1,707.1	1,957.4	2,134.6	2,381.4	2,632.4	2,867.5	3,140.5	3,437.2	3,828.6
EBIT	206.0	260.2	(233.5)	198.2	756.4	921.4	1,082.9	1,260.5	1,486.0	1,702.3	1,915.0
Less: Tax on EBIT	-	-	-	-	-	(45.0)	(189.2)	(220.2)	(259.6)	(297.4)	(334.6)
EBIT after tax on EBIT	**206.0**	**260.2**	**(233.5)**	**198.2**	**756.4**	**876.4**	**893.7**	**1,040.2**	**1,226.3**	**1,404.9**	**1,580.4**
Add: Depreciation	202.3	224.3	248.5	277.2	313.2	349.5	386.5	421.2	461.8	505.7	553.3
Add: Provision for MMR	135.6	150.0	750.0	450.0	76.7	96.7	120.5	171.6	216.3	269.6	333.1
Add: Interest on NHAI premium	94.8	131.2	143.0	156.4	141.7	155.3	160.9	107.3	45.7	-	-
Add: Premium Provision - NHAI	444.2	455.3	465.6	475.0	483.1	489.8	494.7	497.5	497.8	495.1	489.0
Less: Capital Expenditure	(166.4)	(154.5)	(754.6)	(510.0)	(4.0)	(151.4)	(151.6)	(5.9)	(4.7)	(5.0)	(686.6)
Less: Premium paid to NHAI	(9.5)	(372.8)	(391.5)	(687.7)	(431.9)	(540.8)	(1,119.5)	(1,196.5)	(1,119.9)	(545.8)	(573.1)
Add/(Less): (Increase)/ Decrease in Working Capital	(21.7)	(120.0)	60.0	90.0	(29.4)	-	29.4	-	-	(122.8)	(3.6)
Free Cash flows to Firm "FCFF"	**885.2**	**573.8**	**287.4**	**449.0**	**1,305.9**	**1,275.5**	**814.6**	**1,035.4**	**1,323.2**	**2,001.7**	**1,692.6**
PV factor @ 10.4%	0.95	0.86	0.78	0.71	0.64	0.58	0.53	0.48	0.43	0.39	0.35
PV of FCFF	**842.5**	**494.6**	**224.4**	**317.5**	**836.4**	**740.0**	**428.0**	**492.7**	**570.4**	**781.5**	**598.5**

Appendix 3.11 - Shreenathji Udaipur Tollway Private Limited (SUTPL)

Particulars for the Year/ Period Ended	Mar-37	Mar-38	Mar-39	Mar-40	Mar-41	Mar-42	Mar-43	Mar-44	Mar-45	Nov-45
Period in Months	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**8**
Total Revenue	4,111.4	4,517.7	4,888.3	5,332.1	5,806.7	6,321.4	6,894.0	7,532.6	8,164.4	5,848.5
EBIT	2,110.4	2,320.6	3,093.9	3,446.8	3,848.7	4,131.7	4,536.0	5,032.7	5,505.5	4,282.5
Less: Tax on EBIT	(368.7)	(405.4)	(540.6)	(1,262.6)	(1,363.0)	(1,584.8)	(1,746.4)	(1,728.4)	(1,904.9)	(1,506.5)
EBIT after tax on EBIT	**1,741.7**	**1,915.1**	**2,553.3**	**2,184.3**	**2,485.7**	**2,546.9**	**2,789.5**	**3,304.3**	**3,600.6**	**2,776.0**
Add: Depreciation	609.8	666.0	730.0	797.0	868.4	947.1	1,031.5	1,138.6	1,237.2	899.7
Add: Provision for MMR	408.6	498.1	49.5	62.4	77.8	225.2	283.7	353.7	437.1	-
Add: Premium Provision - NHAI	478.9	464.1	443.9	417.5	384.0	342.2	290.9	228.9	154.6	66.2
Less: Capital Expenditure	(638.5)	(689.4)	(5.3)	(5.4)	(197.0)	(5.7)	(24.9)	(636.7)	(676.7)	(5.1)
Less: Premium paid to NHAI	(601.8)	(631.9)	(663.4)	(696.6)	(731.5)	(768.0)	(806.4)	(846.7)	(889.1)	(616.4)
Add/(Less): (Increase)/ Decrease in Working Capital	(3.8)	130.2	-	(37.9)	37.9	-	(126.2)	(7.5)	133.4	(89.6)
Free Cash flows to Firm "FCFF"	**1,994.9**	**2,352.3**	**3,108.1**	**2,721.2**	**2,925.3**	**3,287.6**	**3,438.1**	**3,534.5**	**3,997.1**	**3,030.8**
PV factor @ 10.4%	0.32	0.29	0.26	0.24	0.22	0.20	0.18	0.16	0.15	0.13
PV of FCFF	**638.9**	**682.4**	**816.7**	**647.6**	**630.5**	**641.8**	**608.0**	**566.1**	**579.8**	**404.9**

Particulars	In INR Mn
Present Value of Explicit Period	12,543.2
Enterprise Value	**12,543.2**
Add: Working Capital Adjustment#	20.6
Adjusted Enterprise Value	**12,563.8**

Comprises of Prepaid Expenses, Advance Tax, Payable under SPA and Payable to NHAI.

Appendix 3.12 - Nagpur Seoni Highway Private Limited (NSEPL)

Free Cash Flow to Firm (FCFF):

In INR Mn

Particulars	Mar-26	Mar-27	Nov-27
Period in Months	12	12	8
Annuities to be received	435.8	435.8	435.8
Other operating income	6.0	2.1	1.7
Less: Cash expenses	(88.2)	(90.9)	(72.0)
Less: Actual MMR	(3.3)	-	(16.3)
Cash EBITDA	**350.3**	**347.0**	**349.2**
Less: Depreciation	(2.3)	(4.1)	(5.8)
Cash EBIT	**348.0**	**342.9**	**343.4**
Tax	(10.0)	(6.1)	(2.3)
Cash EBIT after tax	**338.0**	**336.8**	**341.1**
Add: Depreciation	2.3	4.1	5.8
Cash EBITDA after tax	**340.3**	**340.9**	**346.9**
Add/(Less): (Increase)/Decrease in Working Capital	199.5	(43.7)	(14.8)
Free Cash flows to Firm "FCFF"	**539.9**	**297.2**	**332.1**
PV factor @ 8.9%	0.96	0.88	0.82
PV of FCFF	**517.3**	**261.5**	**272.3**

Particulars	In INR Mn
Present Value of Explicit Period	1,051.1
Enterprise Value	**1,051.1**
Add: Working Capital Adjustment#	31.3
Adjusted Enterprise Value	**1,082.4**

#Comprises of Prepaid Expenses, Advance tax, Assets classified as held for sale and Interest accrued on debentures

Appendix 3.13 – Igatpuri Highway Private Limited ("IHPL")

Free Cash Flow to Firm (FCFF):

In INR Mn

Particulars for the Year/ period ended	Mar-26	May-26
Period in Months	12	1
Total Revenue	2,249.5	223.2
EBIT	99.0	41.8
Less: Tax on EBIT	(4.2)	(7.0)
EBIT after tax on EBIT	**94.8**	**34.8**
Add: Depreciation	638.8	64.8
Add: Provision for MMR	890.2	3.5
Add: Interest on NHAI premium	3.1	-
Less: Capital Expenditure	(1,245.6)	(3.5)
Less: Premium paid to NHAI	(1,200.0)	-
Add/(Less): (Increase)/Decrease in Working Capital	1,223.8	254.0
Free Cash flows to Firm "FCFF"	**405.1**	**353.5**
PV factor @ 10.5 %	0.95	0.90
PV of FCFF	**385.4**	**318.4**

Particulars	In INR Mn
Present Value of Explicit Period	703.8
Enterprise Value	**703.8**
Add: Working Capital Adjustment#	(4.5)
Adjusted Enterprise Value	**699.3**

Comprises primarily of Prepaid Expenses, Lease liability, advance tax receivables, Payable to NHAI etc..

Appendix 3.14 - Simhapuri Expressway Limited (SEL)

Free Cash Flow to Firm (FCFF):

In INR Mn

Particulars for the Year/ Period Ended	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34
Period in Months	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**
Total Revenue	5,181.5	5,783.3	6,366.7	7,134.7	7,926.4	8,758.5	9,615.7	10,478.2	11,474.0
EBIT	3,389.7	3,802.2	4,084.0	5,302.4	5,946.5	6,586.2	7,315.8	6,466.7	7,419.8
Less: Tax on EBIT	(384.0)	(664.3)	(789.6)	(926.4)	(1,039.0)	(1,150.7)	(1,278.2)	(1,129.9)	(1,296.4)
EBIT after tax on EBIT	**3,005.7**	**3,137.9**	**3,294.4**	**4,376.0**	**4,907.5**	**5,435.4**	**6,037.6**	**5,336.8**	**6,123.4**
Add: Depreciation	680.8	757.6	835.8	932.6	1,041.5	1,150.9	1,263.7	1,375.5	1,501.4
Add: Provision for MMR	461.0	587.1	790.0	146.3	184.4	229.8	172.7	1,697.6	1,568.9
Less: Capital Expenditure	(1,580.9)	(2,160.0)	(790.0)	-	(275.4)	(285.1)	(172.7)	(1,697.6)	(1,568.9)
Add/(Less): (Increase)/ Decrease in Working Capital	(401.5)	274.0	158.0	(55.1)	(1.9)	22.5	(305.0)	25.7	(54.8)
Free Cash flows to Firm "FCFF"	**2,165.0**	**2,596.7**	**4,288.2**	**5,399.9**	**5,856.0**	**6,553.5**	**6,996.3**	**6,738.1**	**7,570.0**
PV factor @10.7%	0.50	1.50	2.50	3.50	4.50	5.50	6.50	7.51	8.51
PV of FCFF	**2,057.8**	**2,229.5**	**3,325.4**	**3,782.2**	**3,705.2**	**3,745.8**	**3,611.8**	**3,141.8**	**3,188.6**

In INR Mn

Particulars for the Year/ Period Ended	Mar-35	Mar-36	Mar-37	Mar-38	Mar-39	Mar-40	Mar-41	Jan-42
Period in Months	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**10**
Total Revenue	12,489.5	13,634.0	14,793.7	16,112.7	17,569.5	19,123.1	20,699.8	18,241.1
EBIT	8,031.2	10,569.8	11,435.1	12,018.6	12,908.6	13,901.9	15,074.2	12,677.6
Less: Tax on EBIT	(1,403.2)	(1,846.8)	(1,997.9)	(2,099.9)	(2,255.4)	(2,428.9)	(2,633.8)	(4,385.0)
EBIT after tax on EBIT	**6,628.0**	**8,723.1**	**9,437.2**	**9,918.7**	**10,653.2**	**11,472.9**	**12,440.4**	**8,292.5**
Add: Depreciation	1,639.9	1,792.3	1,944.2	2,117.6	2,304.3	2,512.4	2,719.3	2,396.1
Add: Provision for MMR	1,842.8	238.4	300.3	792.4	998.4	1,244.6	1,537.9	1,886.5
Less: Capital Expenditure	(1,842.8)	-	(538.7)	(555.1)	-	(1,623.3)	(2,001.6)	(2,279.9)
Add/(Less): (Increase)/Decrease in Working Capital	368.6	(107.7)	(3.3)	111.0	(324.7)	(75.7)	(55.7)	180.1
Free Cash flows to Firm "FCFF"	**8,636.4**	**10,646.0**	**11,139.7**	**12,384.6**	**13,631.3**	**13,531.0**	**14,640.5**	**10,475.3**
PV factor @ 10.7%	0.38	0.34	0.31	0.28	0.25	0.23	0.21	0.19
PV of FCFF	**3,286.2**	**3,658.8**	**3,457.9**	**3,472.8**	**3,452.9**	**3,095.8**	**3,025.4**	**1,974.1**

Appendix 3.14 - Simhapuri Expressway Limited (SEL)

Particulars	In INR Mn
Present Value of Explicit Period	54,211.7
Enterprise Value	**54,211.7**
Add: Working Capital Adjustment #	(5.8)
Adjusted Enterprise Value	**54,206.0**

Comprises of Prepaid Expenses, Advance tax receivable (net), Investments Property, Revenue share payable to NHAI

Appendix 3.15 - Rayalseema Expressway Private Limited (REPL)

Free Cash Flow to Firm (FCFF):

In INR Mn

Particulars for the Year/ Period Ended	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36
Period in Months	12	12	12	12	12	12	12	12	12	12	12
Total Revenue	2,046.0	2,378.5	3,124.4	3,522.0	3,527.8	3,823.8	4,183.3	4,571.9	5,024.3	5,444.2	5,987.5
EBIT	1,383.2	1,430.7	2,030.9	1,959.1	2,286.7	2,621.3	2,839.7	3,005.9	3,074.5	3,498.9	3,945.8
Less: Tax on EBIT	-	-	-	(272.8)	(573.3)	(667.6)	(786.9)	(703.5)	(805.3)	(924.6)	(1,053.6)
EBIT after tax on EBIT	**1,383.2**	**1,430.7**	**2,030.9**	**1,686.4**	**1,713.3**	**1,953.7**	**2,052.8**	**2,302.5**	**2,269.2**	**2,574.2**	**2,892.2**
Add: Depreciation	211.6	246.6	324.0	360.6	366.2	396.9	434.4	474.3	516.5	565.0	621.5
Add: Provision for MMR	(169.4)	182.1	229.5	634.2	157.1	197.9	246.7	304.8	714.9	633.8	638.1
Less: Capital Expenditure	(422.2)	(135.0)	(276.7)	(634.2)	(140.3)	(170.7)	-	(595.4)	(714.9)	(633.8)	(631.6)
Add/(Less): (Increase)/ Decrease in Working Capital	162.8	(28.3)	(71.5)	98.8	(6.1)	34.1	(119.1)	(23.9)	16.2	0.4	(35.8)
Free Cash flows to Firm "FCFF"	**1,166.0**	**1,696.2**	**2,236.2**	**2,145.7**	**2,090.2**	**2,411.9**	**2,614.8**	**2,462.2**	**2,801.9**	**3,139.6**	**3,484.3**
PV factor @10.5%	0.95	0.86	0.78	0.70	0.64	0.58	0.52	0.47	0.43	0.39	0.35
PV of FCFF	**1,109.2**	**1,460.3**	**1,742.0**	**1,512.5**	**1,333.3**	**1,392.3**	**1,365.9**	**1,163.8**	**1,198.5**	**1,215.3**	**1,220.4**

In INR Mn

Particulars for the Year/ Period Ended	Mar-37	Mar-38	Mar-39	Mar-40	Mar-41	Mar-42	Mar-43	Mar-44	Mar-45	Mar-46	Feb-47
Period in Months	12	12	12	12	12	12	12	12	12	12	10
Total Revenue	6,510.7	7,098.0	7,795.3	8,448.7	9,161.7	9,974.8	10,863.6	11,814.1	12,763.3	13,841.8	12,613.3
EBIT	4,197.8	5,006.3	5,602.9	5,927.6	6,492.8	6,834.4	7,635.9	8,402.2	9,226.0	9,761.1	8,476.6
Less: Tax on EBIT	(1,128.7)	(1,401.4)	(1,593.2)	(1,545.4)	(1,742.1)	(1,897.1)	(2,123.8)	(2,343.5)	(2,801.2)	(2,517.3)	(2,383.1)
EBIT after tax on EBIT	**3,069.1**	**3,605.0**	**4,009.8**	**4,382.2**	**4,750.7**	**4,937.4**	**5,512.0**	**6,058.7**	**6,424.7**	**7,243.8**	**6,093.5**
Add: Depreciation	675.7	737.3	804.8	877.2	951.3	1,035.7	1,128.1	1,226.9	1,326.4	1,436.9	1,309.7
Add: Provision for MMR	804.0	357.7	450.7	561.9	694.3	1,053.7	963.3	957.7	889.4	1,120.7	1,574.2
Less: Capital Expenditure	(810.4)	(157.5)	(162.3)	(871.3)	(873.4)	(1,053.7)	(963.3)	(957.7)	-	(2,010.2)	(1,574.2)
Add/(Less): (Increase)/ Decrease in Working Capital	130.6	(1.0)	(141.8)	(0.4)	(36.0)	18.1	1.1	191.5	(402.0)	87.2	(27.8)
Free Cash flows to Firm "FCFF"	**3,868.9**	**4,541.5**	**4,961.2**	**4,949.6**	**5,486.8**	**5,991.1**	**6,641.3**	**7,477.1**	**8,238.6**	**7,878.5**	**7,375.4**
PV factor @10.5%	0.32	0.29	0.26	0.23	0.21	0.19	0.17	0.16	0.14	0.13	0.12
PV of FCFF	**1,226.2**	**1,302.6**	**1,287.8**	**1,162.5**	**1,166.1**	**1,152.3**	**1,155.9**	**1,177.6**	**1,174.1**	**1,016.1**	**877.2**

Appendix 3.15 - Rayalseema Expressway Private Limited (REPL)

Particulars	In INR Mn
Present Value of Explicit Period	27,411.9
Enterprise Value	**27,411.9**
Add: Working Capital Adjustment #	11.8
Adjusted Enterprise Value	**27,423.7**

Comprises of Prepaid Expenses, Advance tax receivable (net), and payable to NHAI

Appendix 3.16 - Kosi Bridge Infrastructure Company Private Limited (KBICL)

Free Cash Flow to Firm (FCFF):

In INR Mn

Particulars for the Year/ period ended	Mar-26	Mar-27	April-27
Period in Months	**12**	**12**	**0**
Annuities to be received	638.0	638.0	319.0
Less: Cash expenses	(125.8)	(131.5)	(7.8)
Less: Actual MMR	-	(261.3)	-
Cash EBITDA	**512.2**	**245.1**	**311.2**
Less: Depreciation	(1.4)	(2.0)	(0.2)
Cash EBIT	**510.8**	**243.2**	**311.0**
Tax	(7.1)	-	-
Cash EBIT after tax	**503.8**	**243.2**	**311.0**
Add: Depreciation	1.4	2.0	0.2
Cash EBITDA after tax	**505.2**	**245.1**	**311.2**
Add/(Less): (Increase)/Decrease in Working Capital	23.1	-	(18.9)
Free Cash flows to Firm "FCFF"	**528.2**	**245.1**	**292.3**
PV factor @ 9.4 %	0.96	0.87	0.84
PV of FCFF	**505.0**	**214.2**	**244.1**

Particulars	In INR Mn
Present Value of Explicit Period	963.4
Enterprise Value	**963.4**
Add: Working Capital Adjustment#	7.6
Adjusted Enterprise Value	**971.0**

Comprises of advance tax receivable (net)

Appendix 3.17 - Interise Project Managers Private Limited (IPMPL)

Free Cash Flow to Firm (FCFF):

in INR Mn

Particulars for the Year/ Period Ended	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37	Mar-38
Period in Months	12	12	12	12	12	12	12	12	12	12	12	12	12
Total Revenue	645.1	598.0	568.0	510.5	528.5	576.7	583.0	582.6	626.3	664.9	675.1	727.0	783.1
EBIT	19.8	17.4	16.9	15.4	15.7	16.9	16.7	16.5	17.7	18.3	17.8	19.1	20.5
Less: Tax on EBIT	(6.8)	(6.3)	(6.2)	(5.0)	(5.4)	(5.7)	(5.9)	(5.8)	(6.3)	(6.4)	(6.6)	(7.1)	(7.7)
EBIT after tax on EBIT	**13.0**	**11.1**	**10.7**	**10.4**	**10.3**	**11.1**	**10.8**	**10.7**	**11.4**	**11.9**	**11.2**	**12.0**	**12.8**
Add: Depreciation	6.5	7.0	7.1	6.2	7.5	8.1	8.8	8.8	9.5	9.9	11.2	12.1	13.0
Less: Capital Expenditure	(20.0)	(8.5)	-	(20.0)	-	(10.3)	-	-	-	(12.6)	-	-	-
Add/(Less): (Increase)/ Decrease in Working Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Free Cash flows to Firm "FCFF"	**(0.4)**	**9.6**	**17.9**	**(3.5)**	**17.8**	**8.8**	**19.6**	**19.5**	**20.9**	**9.2**	**22.4**	**24.1**	**25.8**
PV factor @ 9.4%	0.96	0.87	0.80	0.73	0.67	0.61	0.56	0.51	0.47	0.43	0.39	0.36	0.33
PV of FCFF	**(0.4)**	**8.4**	**14.3**	**(2.5)**	**11.9**	**5.4**	**11.0**	**9.9**	**9.7**	**3.9**	**8.7**	**8.6**	**8.4**

Free Cash Flow to Firm (FCFF):

in INR Mn

Particulars for the Year/ Period Ended	Mar-39	Mar-40	Mar-41	Mar-42	Mar-43	Mar-44	Mar-45	Mar-46	Mar-47	Mar-48	Mar-49	Mar-50	Aug-50
Period in Months	12	12	12	12	12	12	12	12	12	12	12	12	5
Total Revenue	806.4	720.3	630.2	636.7	501.6	479.7	519.3	532.9	514.6	278.2	236.7	259.3	259.5
EBIT	20.4	15.8	12.9	12.7	7.9	4.4	4.8	4.5	2.9	(8.7)	(9.5)	(10.4)	(11.5)
Less: Tax on EBIT	(7.5)	(6.5)	(5.3)	(5.3)	(2.8)	(2.6)	(3.0)	(3.0)	(1.2)	-	-	-	-
EBIT after tax on EBIT	**13.0**	**9.3**	**7.6**	**7.4**	**5.1**	**1.8**	**1.8**	**1.5**	**1.7**	**(8.7)**	**(9.5)**	**(10.4)**	**(11.5)**
Add: Depreciation	13.2	14.0	12.2	12.4	9.4	12.2	13.2	13.6	12.5	13.2	11.2	12.3	12.3
Less: Capital Expenditure	(15.3)	-	-	-	(18.6)	-	-	-	(22.6)	-	-	-	-
Add/(Less): (Increase)/ Decrease in Working Capital	-	-	-	-	-	-	-	-	-	-	-	-	(165.1)
Free Cash flows to Firm "FCFF"	**10.8**	**23.3**	**19.8**	**19.8**	**(4.1)**	**14.0**	**15.0**	**15.1**	**(8.3)**	**4.4**	**1.7**	**1.8**	**(164.3)**
PV factor @ 9.4%	0.30	0.27	0.25	0.23	0.21	0.19	0.17	0.16	0.14	0.13	0.12	0.11	0.10
PV of FCFF	**3.2**	**6.3**	**4.9**	**4.5**	**(0.8)**	**2.7**	**2.6**	**2.4**	**(1.2)**	**0.6**	**0.2**	**0.2**	**(17.0)**

Appendix 3.17 - Interise Project Managers Private Limited (IPMPL)

Particulars	In INR Mn
Present Value of Explicit Period	105.7
Enterprise Value	**105.7**
Add: Working Capital Adjustment	0.0
Adjusted Enterprise Value	**105.7**

Sensitivity Analysis:

Change in WACC by:

In INR Mn

Company Name	-1.00%	-0.50%	0.00%	0.50%	1.00%
KTTPL	3,753.5	3,741.6	3,729.8	3,718.0	3,706.4
KWTPL	22,016.5	20,910.1	19,879.3	18,917.9	18,020.5
WATPL	1,958.9	1,952.1	1,945.4	1,938.7	1,932.1
BPPTPL	12,623.1	11,877.6	11,175.6	10,514.4	9,891.4
DHTPL	10,368.1	9,959.6	9,574.1	9,210.2	8,866.5
CSNTPL	4,343.5	4,227.0	4,115.6	4,008.9	3,906.8
BRTPL	4,554.4	4,234.5	3,940.8	3,670.7	3,422.3
BHTPL	12,071.8	11,813.5	11,563.7	11,322.1	11,088.4
DPTPL	12,212.9	12,037.0	11,865.2	11,697.6	11,533.8
HYTPL	13,156.3	12,770.5	12,401.3	12,047.8	11,709.2
SUTPL	13,854.8	13,187.4	12,563.8	11,980.7	11,435.2
NSEPL	1,094.4	1,088.4	1,082.4	1,076.6	1,070.8
IHPL	704.1	701.7	699.3	697.0	694.6
SEL	58,608.0	56,346.8	54,206.0	52,177.9	50,255.6
REPL	30,186.4	28,757.0	27,423.7	26,178.8	25,015.5
KBICL	980.8	975.9	971.0	966.1	961.4
IPML	111.9	108.8	105.7	102.7	99.7
Total	**2,02,599.4**	**1,94,689.5**	**1,87,242.6**	**1,80,226.1**	**1,73,610.1**

Appendix 4 – One-time sanctions / Permits and Licenses

Specified Companies	Narration	Issuing Authority (Independent Engineer/ Independent Consultant)	Current Status
KTTPL	Completion Certificate dated July 24, 2024, bearing reference number USAQ/TN-01/NH-44/NHAI/23/5044	Independent Consultant	Active
KWTPL	Provisional Completion Certificate dated February 16, 2016, bearing reference number RIL-TES/RE/L&T/NH-46/ KW/2016/2065	Independent Consultant	Active
WATPL	Completion Certificate dated August 10, 2021, bearing reference number AA/HW/NHAI/2349/21-22/2723.	Independent Consultant	Active
BPPTPL	Completion Certificate dated Feb 16, 2023, bearing reference number Theme/IE/BPPRP/NHAI/2022/6880	Independent Engineer	Active
DHTPL	Completion Certificate dated Feb 03, 2021, bearing reference number MSV/DEV-HSN/IE/O&M/2021/(Inspection)/301	Independent Engineer	Active
CSNTPL	Completion Certificate dated January 27, 2016, bearing reference number AB/Tender/218 of 2016	Executive Engineer, PWD	Active
BRTPL	Completion Certificate dated July 21, 2017, bearing reference number APL/NH-08/02/Bhi-Ra/2017-18/10	Independent Engineer	Active
BHTPL	Completion Certificate dated June 20, 2012, bearing reference number ICT/623/NCS/7541	Independent Engineer	Active
DPTPL	Completion Certificate dated April 30, 2013, bearing reference number TL/DPTPL/0910021/2013/1481	Independent Engineer	Active
	2nd Completion Certificate dated September 23, 2016, bearing reference number CDM/CEI/0910021/339	Independent Engineer	Active
HYTPL	Completion Certificate dated June 27, 2015, bearing reference number SHELADIA/NHAI/O&M/NH-65/2015-16/140	Independent Engineer	Active
SUTPL	Provisional Completion Certificate dated December 04, 2015, bearing reference number AA/HW/SUTPL/1441/15-16/868	Independent Engineer	Active
MBHPL	Provisional Completion Certificate dated December 14, 2017, bearing reference number LASA/TUMKUR/IE/ KSHIP-11/73051/2017/2197 Completion Certificate dated 12.11.2018	Independent Engineer	Active
NSEPL	Provisional & Completion Certificate dated Jun 27, 2012, bearing reference number ZL-AP/MP-3/02/12-13/16	Independent Consultant	Active
IHPL	Completion Certificate Dated Jan 31, 2014, Bearing reference number SHELADIA/5351/MNEL/PIU/NSK/VG/2014/1/3218	Independent Consultant	Active

Specified Companies	Narration	Issuing Authority (Independent Engineer/ Independent Consultant)	Current Status
REPL	Completion Certificate Dated Jul 01, 2022, Bearing reference number LNMIPPL/NHAI/PD/Cuddapah-Kurnool/2022-23/1663	Independent Engineer	Active
SEL	Completion Certificate Dated Dec 03, 2022, Bearing reference number AA/HW/NHAI/2191/2022-2023/5933	Independent Engineer	Active
KBICL	Completion Certificate Dated Nov 11, 2014, Bearing reference number NHAI/DBG/IC/KBICL/BR-5/14/12	Independent Consultant	Active

Source: Management information

Appendix 5 – Statement of Assets:

Statement of Assets of the Specified Companies as of March 31, 2025, is as under,

In INR Mn

Company Name	Net Fixed Assets	Net Intangible Assets	Other Non-Current Assets	Current Assets
KTTPL	22.3	527.0	129.8	1,632.0
KWTPL	39.3	10,414.7	178.8	1,139.9
WATPL	9.3	257.8	7.4	739.4
BPPTPL	42.3	33,770.8	1.7	374.4
DHTPL	16.5	3,143.2	3.5	99.2
CSNTPL	6.0	1,735.0	3.1	557.3
BRTPL	21.1	3,268.6	0.3	60.0
BHTPL	14.2	4,811.9	2.1	197.4
DPTPL	20.9	4,096.6	11.2	120.7
HYTPL	10.9	4,269.4	6.6	127.0
SUTPL	18.2	12,544.3	19.1	125.5
NSEPL	1.1	5.0	751.2	470.8
IHPL	35.3	668.3	15.9	2,305.5
SEL	123.9	26,841.9	24.5	1,131.6
REPL	95.3	15,934.9	8.1	300.3
KBICL	1.9	1.7	315.9	739.1
IPMPL	145.6	4.1	611.5	193.2

Source: Provisional Financials of Specified Companies, Management information

Appendix 6 - Pending Litigation against the Specified Companies

List of Pending Tax related Litigations

In INR Mn

Company ^	Nature of Demand	FY	Forum	Outstanding Demand
KTTPL	Income Tax Liability	2015-16	A.O.	1.1
	Income Tax Liability	2019-20	A.O.	71.5
WATPL	Income Tax Liability	2019-20	A.O.	44.1
KWTPL	Income Tax Liability	2014-15	Appeal	2.86
BPPTPL	Income Tax Liability	2012-13	A.O.	0.37
	Income Tax Liability	2013-14	A.O.	1.8
	Income Tax Penalty	2015-16	A.O.	99.27
	Income Tax Liability	2016-17	Appeal	16.28
DHTPL	Income Tax Liability	2017-18	Appeal	6.2
HYTPL	Income Tax Penalty	2016-17	A.O.	2.3
SUTPL	Income Tax Liability	2017-18	A.O.	0.1
DPTPL	Income Tax Liability	2021-22	Appeal	65.94
MBHPL	Income Tax Liability	2020-21	A.O.	21.68

Source: Information provided by the Management

List of Pending Indirect Tax related Litigations

In INR Mn

Company#	FY	Category	Amount
KTTPL	2018-19	ITC Common Credit availment & Reversal	48.68
	2020-21	ITC Common Credit availment & Reversal & Unbilled Revenue	14.52
		Total Demand	**63.20**
KWTPL	2018-19	GSTR-1 Vs GSTR-7 Turnover Mismatch (Only Interest & Penalty)	0.18
	2019-20	Ineligible ITC availment & reversal (Duplicate Order)	9.94
		Ineligible ITC availment & reversal (Original Order)	30.90
	2021-22	Ineligible ITC availment & reversal & RCM levy & GST on Toll revenue share	293.94
		Total Demand	**334.96**
HYTPL	2017-18	Belated filing of GSTR-3B	0.003
	2019-20	Belated filing of GSTR-3B	0.033
		Total Demand	**0.036**
SUTPL	2018-19	GSTR-3B Vs GSTR-7 Turnover Mismatch	0.36
		Total Demand	**0.36**
DHTPL	2020-21	Ineligible ITC availment & reversal (Original Order)	1.87
		Total Demand	**1.87**
AJTPL	2020-21	Belated filing of GSTR-3B	0.01
		Total Demand	**0.01**
NSEL	2018-19	Belated filing of GSTR-3B	0.018
		Total Demand	**0.018**
MBHPL	2020-21	Tax levied on Actual Annuity receipt and Notional Annuity in books	294.22
		Total Demand	**294.22**

As informed by the Management for the other entities, there are no tax demands/proceedings.

Source: Information provided by the Management

Management has informed that there are no amounts expected to devolve on the respective Specified Companies on tax related litigations and consequently, no adjustments have been made for these cases in the valuation of individual Specified Companies.

List of Pending Other Litigations:

Sr. No.	Name of Specified Company	Brief nature	Name of Court	Name of parties	Amounts involved Pre InvIT (in INR Mn)		Amounts involved Post InvIT (in INR Mn)		Pre-post InvIT	Current Status	Litigation by / against
					By Specified Company	Against Specified Company	By Specified Company	Against Specified Company			
1.	KTTPL	Mr. Rajappan has filed a suit stating that the concessionaire has erected a fencing obstructing the access to the plaintiff's land which was not acquired by NHAI and a petty shop has encroached his land.	Dist. Munsif Court, Dharmapuri	Mr. Rajappan Vs NHAI Krishngiri Thopur Tollway Pvt Ltd	NA	NA	NA	NA	Pre	Matter pending for hearing	Against
2	KTTPL	The plaintiff filed a petition against the order of Munsif Court whereby an application for appointment of court commissioner is rejected and seeking interim relief to grant an order of stay all further proceedings in O.S. No. 171 of 2017 which is pending before District Munsif Court, Dharmapuri	Madras High Court	Mr. Rajappan vs National Highways Authority of India & 2 ors.	NA	NA	NA	NA	Pre	Matter pending for hearing	Against
3	KWTPL	Vellore District Bus Owners Association and (VDBOA) and 14 other individual bus associations have filed Writ Petitions before the High Court of Madras challenging the operation of the Fee Notification dt. 05.10.2010 issued by GOI, allowing KWTPL to collect Toll Fee as per the new Toll Policy	High Court of Madras	Vellore District Bus Owners Association & 14 other Individual bus owners associations Vs Union Of India, NHAI & KWTPL Note: All petitions are separately filed. However, relief is same challenging the fee notification dated 05.10.2010		Rs. 9.94 Cr.			Pre		Against
4	KWTPL	Writ Petition seeking 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.	High Court of Madras	1. Transport Dept. GoTN 2. TNSTC-Villupuram 3. TNSTC-Salem 4. Chairman, NHAI 5. PD, NHAI	Rs. 24.53 Cr. up to May 2018 Note: This is a positive claim.		Rs. 26.63 Cr.		Pre	Matter is pending for argument	By SPV

Sr. No.	Name of Specified Company	Brief nature	Name of Court	Name of parties	Amounts involved Pre InvIT (in INR Mn)		Amounts involved Post InvIT (in INR Mn)		Pre-post InvIT	Current Status	Litigation by / against
					By Specified Company	Against Specified Company	By Specified Company	Against Specified Company			
5	KWTPL	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	High Court of Madras	1. TNSTC-Villupuram 2. TNSTC-Salem 3. MTC	NA	NA	NA	NA	Pre	Matter is pending for argument	Against
6	KWTPL	Petition for extending the benefit, of reduced 50% toll which is currently given to commercial vehicles, to TNSTC buses also	High Court of Madras	TNSTC- Villupuram	NA	NA	NA	NA	Post	Matter is pending for argument	Against
7	KWTPL	Arbitration invoked by KWTPL with respect to dispute arising on account of following: a. Modification in Concession Period on account of Variation in Target Traffic. b. Extension of Concession Period owing to impact of COVID-19. c. Extension of Concession Period on account of Force Majeure Event – Cyclone Michaung; d. Demand for alleged savings pertaining to Highway Lighting. e. Reimbursement of Change in Law expenditure on account of implementation of Goods and Services Tax (GST); f. Remittance of 50% Fee charged from vehicles not fitted with FASTag from 16.02.2021 as on date	Arbitral Tribunal comprising Mr. Justice Nageshwara Rao (Retd.) (Presiding Arbitrator), Mr. Justice Deepak Verma (KWTPL nominee Arbitrator), Mr. Balwinder Singh Bhullar, IAS (Retd.) (NHAI nominee Arbitrator)				Claim - ~Rs. 80 Cr for target traffic, Covid-19, and change in law claim. Rs. -15 Cr. savings for highway lighting. Extension of Concession Period by 2135 days (approx.) financial implication ~Rs. 388 Cr				By SPV

Sr. No.	Name of Specified Company	Brief nature	Name of Court	Name of parties	Amounts involved Pre InvIT (in INR Mn)		Amounts involved Post InvIT (in INR Mn)		Pre-post InvIT	Current Status	Litigation by / against
					By Specified Company	Against Specified Company	By Specified Company	Against Specified Company			
8	KWTPL	KWTPL has filed a Section 34 petition before the Delhi High Court challenging the arbitral award dated 17.01.2023 limited to the decision rendered by the learned Arbitral Tribunal on claim Nos. 1, 2, 3, 4 and 6. List of claims: 1. Claims on account of delays not attributable to the Claimant 2. Claim on account of Change in Law 3. Additional financial burden incurred by the Concessionaire on account of reconstruction of box culverts 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. 6. Claim related to the installation of additional CCTV cameras.	Delhi High Court	KWTPL Vs NHAI					Pre	Pending Arbitral Award was stayed.	By SPV
9	KWTPL	KWTPL has filed a Section 34 petition before the Delhi High Court challenging the arbitral award dated 17.01.2023 limited to the decision rendered by the learned Arbitral Tribunal on claim Nos. 1, 2, 3, 4 and 6. List of claims: 1. Claims on account of delays not attributable to the Claimant 2. Claim on account of Change in Law 3. Additional financial burden incurred by the Concessionaire on account of reconstruction of box culverts 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. 6. Claim related to the installation of additional CCTV cameras.	Delhi High Court	KWTPL Vs NHAI					Pre	Pending Arbitral Award was stayed.	By SPV

Sr. No.	Name of Specified Company	Brief nature	Name of Court	Name of parties	Amounts involved Pre InvIT (in INR Mn)		Amounts involved Post InvIT (in INR Mn)		Pre-post InvIT	Current Status	Litigation by / against
					By Specified Company	Against Specified Company	By Specified Company	Against Specified Company			
10	KWTPL	The Petitioner i.e., National Highways Authority of India has filed a Section 34 application challenging the arbitral award dated 17.01.2023. The Petitioner has challenged the award passed with respect to the Claim Nos. 1,2,3,4 & 6 out of six numbers of claim and Counter Claim No. 2, 3, 6, 9 & 10 out of ten numbers of Counter Claims.	Delhi High Court	NHAI Vs KWTPL					Pre Invit	Arbitral Award was stayed till disposal of the petition.	Against
11	BPPTPL	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. Writ Petition is filed on the anticipation that licence of retail outlet installed by the petitioner in 2004 shall be cancelled by NHAI	High Court of Rajasthan	Babu Lal Choudhary Vs NHAI & Others	NA	NA	NA	NA	Pre	Matter is pending.	Against
12	BPPTPL	Criminal complaint has been filed against the accused persons alleging death of four labourers during the works carried out in Sirohi Tunnel. The accused persons are/ were employee of the SPV	Chief Judicial Magistrate Court, Sirohi	Palaram (State of Rajasthan) Vs Vijay Singh, Vivek Khokhar, Bhagwant Singh & Laxman Kumar	NA	NA	NA	NA	Pre		Against Note: Matter is not against the SPV. It's against employee/ ex-employee of the SPV.
13	BPPTPL	Criminal complaint has been filed by Mr. Moolchand who is an employee of BPPPTPL against local villager/Sarpanch under the provisions of Schedule Caste and Schedule Tribe Orders (Amendment) Act and voluntary causing grievous hurt	Special Judge SC/ ST court. Sirohi,	Moolchand through State of Rajasthan Vs Karan Singh	NA	NA	NA	NA	Pre	Pending	Filed by employee of BPPTPL.
14	BPPTPL	FIR has been filed against the BPPPTL employee under section 336 of Indian Penal Code alleging not to take safety measures on the project road.		Balveer Singh Vs 1. Sanjay Mathoor 2. Chatan Tripati 3. Vijay Thakur 4. Pacharam Kumavat	NA	NA	NA	NA	Post	Pending	Matter against employee/ ex-employee of the SPV.
15	BPPTPL	Consumer complaint has been filed alleging additional collection of toll fee and mental harassment caused to road user.	District Consumer Forum, Sirohi	Pramil Kumar Sharma Vs NHAI, BPPTPL Toll Plaza	NA	NA		~Rs.2,15,000	Post	Pending	Against

Sr. No.	Name of Specified Company	Brief nature	Name of Court	Name of parties	Amounts involved Pre InvIT (in INR Mn)		Amounts involved Post InvIT (in INR Mn)		Pre-post InvIT	Current Status	Litigation by / against
					By Specified Company	Against Specified Company	By Specified Company	Against Specified Company			
16	BPPTPL	Matter pertaining to additional collection of user fee and mental harassment	District Consumer Forum, Pali	Anil Rajpurohit vs. NHAI & Others				~Rs.35,000/-	Post	Pending	Against
17	BPPTPL	Complaint has been filed seeking damages alleging that complainant husband Prahlad met with an accident as it dashed with an animal on National Highway 162. As a result of the said accident, Prahlad Singh suffered severe injuries and eventually succumbed to the injuries	ADJ-Jaitaran Taluka Court	Uchab Kanvar Vs 1) Larsen & Toubro 2) L & T BPPTPL Raipur Toll Booth				~Rs.95,10,000/-		Pending	Against
18	BPPTPL	A complaint has been filed by the plaintiff (Security Guard) who lost three fingers of his right leg and suffered heavy injuries in the accident. At the time of accident, he was employed with Defendant No. 1 and was serving his duty in the premises of Defendant No. 2. The Plaintiff was insured with Oriental Insurance Company.	Joint Labour Commissioner, Pali	Dungar Singh vs 1) Eagle Hunter Solutions Limited 2) L&T Toll Plaza, Jadan, Pali District	NA	NA	NA	NA	Pre	Compliance is done by SPV	Against
19	BPPTPL	Notice received from Tehsildar alleging land encroachment under Section 91 of the Rajasthan Land Revenue Act, 1956. NHAI is handling this matter. As per inputs from site there is no encroachment by SPV and NHAI is dealing this matter	Tehsildar Court, Raipur	Govt. of Rajasthan vs NHAI Manager, Raipur Toll Plaza	NA	NA	NA	NA	POST		Against
20	BPPTPL	Arbitration invoked by BPPTPL under SAROD Rules with respect to Dispute arising from: A. Demand raised by NHAI for payment of additional Premium. B. Target Traffic related claim	Arbitral Tribunal comprising Ms. Justice R. Banumathi (Retd.) (Presiding Arbitrator), Mr. Justice Pradeep Nandarjog (BPPTPL nominee Arbitrator), Mr. G. Suresh, Ex. CGM (F&A), NHAI (NHAI nominee Arbitrator)	NHAI & BPPTPL Reference I			NHAI Deferred Premium Claim – Rs. 361 Cr + interest + penalty BPPTPL Target Traffic Claim - Extension of concession period by 1679 days ~Rs 892 Cr.	NHAI's counterclaim ~Rs. 374 Cr.	Post	Pending	Claim by SPV/ Counter Claim by NHAI

Sr. No.	Name of Specified Company	Brief nature	Name of Court	Name of parties	Amounts involved Pre InvIT (in INR Mn)		Amounts involved Post InvIT (in INR Mn)		Pre-post InvIT	Current Status	Litigation by / against
					By Specified Company	Against Specified Company	By Specified Company	Against Specified Company			
21	BPPTPL	Arbitration proceedings initiated by BPPTPL - (1) BPPTPL's Fee Claim; (2) BPPTPL's Covid – 19 claims; (3) BPPTPL's Cyclone claim; (4) BPPTPL's GST claim	Arbitral Tribunal comprising Ms. Justice R. Banumathi (Retd.) (Presiding Arbitrator), Mr. Justice Pradeep Nandarjog (BPPTPL nominee Arbitrator), Mr. G. Suresh, Ex. CGM (F&A), NHAI (NHAI nominee Arbitrator)	NHAI & BPPTPL Reference II			Aggregate Claim of BPPTPL – Rs. 114 Cr + interest		Post	Pending	By SPV
22	BPPTPL	Complainant has filed an FIR under Section 147,341,323,427 & 149 of the IPC against employees of the BPPTPL alleging assault, voluntary causing hurt.	ACJM Sojat	State vs Rakesh & ors.	NA	NA	NA	NA	POST		Against employee of SPV
	BPPTPL	The complainant (toll plaza manager) Mr. Sandeep Sharma has filed an FIR against Harjit Singh & Lavprit i.e. road users for wrongful restraint, voluntarily causing hurt, obstructing public way, mischief.	Palri Police Station	Sandeep Sharma	NA	NA	NA	NA	Post	Pending	By SPV
23	BPPTPL	Complainant Gopal Singh has filed an FIR against a truck driver and the helper for offences under Section 3(5) & 109(1) of the BNS for attempt to murder. Truck driver and helper had gun fired at Jadan Toll Plaza.	Sadar Pali Police Station	Gopal Singh	NA	NA	NA	NA	Post	Pending	By SPV
24	BRTPL	Suit for mandatory injunction, restraining NHAI and other defendants to construct wall around plaintiff's property	Assistant Collector, Bhilwara/ Nathdwara	Ahinsa Processors Vs NHAI, SIPL	NA	NA	NA	NA	Post	Pending	Against
25	BRTPL	Suit for mandatory injunction restraining the defendants not to enter in plaintiff's property and use the plaintiff's property for construction and other activities.	ACJM, Rajsamand Court	Devendra Vs Government of Rajasthan & Others	NA	NA	NA	NA	Post	Pending	Against
26	BRTPL	Suit for mandatory injunction restraining the defendants not to enter in plaintiff's property and use the plaintiff's property for construction and other activity	ACJM Court, Rajsamand	Jinesh Kumar & Ors. Vs Government of Rajasthan & Others	NA	NA	NA	NA	Post	Pending	Against
27	BRTPL	Suit for mandatory injunction restraining the defendants not to enter in plaintiff's property and use the plaintiff's property for construction and other activities	ACJM Court, Rajsamand	Devendra Vs Government of Rajasthan & Others	NA	NA	NA	NA	Post	Pending	Against

Sr. No.	Name of Specified Company	Brief nature	Name of Court	Name of parties	Amounts involved Pre InvIT (in INR Mn)		Amounts involved Post InvIT (in INR Mn)		Pre-post InvIT	Current Status	Litigation by / against
					By Specified Company	Against Specified Company	By Specified Company	Against Specified Company			
28	BRTPL	Suit for mandatory injunction restraining the defendants not to enter in plaintiff's property and use the plaintiff's property for construction and other activities.	ACJM, Rajsamand Court	Jinesh Kumar & Ors. Vs Government of Rajasthan & Others	NA	NA	NA	NA	Post	Pending	Against
29	BRTPL	BRTPL Plaza Manager of Mujras, Mr. Anand Kumar filed an FIR against the accused persons for wrongful restraint, voluntarily causing hurt, intentional, insult with intent to provoke breach of trust, attempt to murder, mischief causing damage.	Karoi Police Station	Anand Kumar	NA	NA	NA	NA	Post	Pending	By
30	CJSTPL	Eight separate Writ Petitions filed by different landowners seeking direction the Government of Maharashtra, PWD, CJSTPL & Ors to pay enhanced compensation towards land acquisition	Bombay High Court, Aurangabad Bench	Asaram Waghavale & Others Vs Government of Maharashtra and Others	Not Ascertainable	Not Ascertainable	Not Ascertainable	Not Ascertainable	Pre	Pending	Against company. Matters relating to land acquisition SPV is not liable to pay any amount.
31	CJSTPL	A complaint has been filed against the toll plaza manager of CJSTPL i.e., Vipin Kumar. It has been alleged in the complaint that the manager along with 10-12 toll plaza employees beat the complainant & used insulting language towards Mr. Chatrapati Sambhaji Maharaj.	Chandanzira Police Station	Bhagwat Pandirav Ekhande	NA	NA	NA	NA	Post	Pending	Against
32	CJSTPL	A complaint has been filed by toll plaza shift in charge (Vijendrakumar Deshmukh) against 25 individuals under various provisions of Indian Penal Code and Prevention of Damage to Public Property Act. alleging that these individuals asked him to rename the toll as Chatrapati Sambhaji Nagar. On repeated resistance, they damaged the toll booths and causing a damage of Rs. 5-10 lakhs approx. The incidence	CJM Court-Jalna (Chandanzira Police Station)	State vs Anil Ashok Tirukhe & Others 13 accused	NA	NA	NA	NA	Post	Pending	By
33	CJSTPL	CSJTPL has filed Section 11 application under the Arbitration and Conciliation Act, 1996 for appointment of an Arbitrator on behalf of PWD and direct the Arbitrator so appointed with Retd. (Justice) R.D. Dhanuka, Arbitrator appointed by the CSJTPL to appoint Third Arbitrator by mutual agreement within 30 days from the date of appointment	Bombay High Court, Aurangabad Bench	CJSTPL Vs Public Works Department, Government of Mahrashtra	NA	NA	NA	NA	Post		By

Sr. No.	Name of Specified Company	Brief nature	Name of Court	Name of parties	Amounts involved Pre InvIT (in INR Mn)		Amounts involved Post InvIT (in INR Mn)		Pre-post InvIT	Current Status	Litigation by / against
					By Specified Company	Against Specified Company	By Specified Company	Against Specified Company			
	CSJTPL	Arbitration proceedings initiated by CSNJTPL for its COVID-19, Reimbursement of Additional Cost of Bitumen, and CJV, MSRTC, School Bus Compensation, and IRR Interest Related and Other claims		Sambhajinagar- Jalna Tollway Private Limited Vs Public Works Department, Government of Mahrashtra			~Rs. 165 Cr. Note: Claim amount may be increases considering subsequent claims			Pending	Claim by the company
34	DHTPL	Arbitration proceedings initiated by DHTPL for its Target Traffic, COVID-19, GST, Fee claims	Arbitration Tribunal yet to be consittued	DHTPL NHAI			Target Traffic - Extension in concession period by 679 days, COVID-19 claim - Extension in concession period by 111.08 days and Force Majure cost ~Rs. 17.14 Cr. GST – ~Rs. 9.32 Cr. Fee claims - ~ Rs. 9.97 Cr.	DHTPL	Post	Pending	By SPV
35	MBHPL	Writ Petition filed by MBHPL for quashing of the Show Cause Notice sent by GST Authority and seeking interim stay of the Show Cause Notice	Karnataka High Court	MBHPL Vs Union of India				~Rs. 157 Cr.	Post	Pending High Court stayed the proceedings in terms of show cause notice	By SPV
36	MBHPL	Suwarna Buildcon Private Limited has filed an application before the Commercial Court, Pune under Section 29 (A) (5) of Arbitration and Conciliation Act, 1996 for extension of mandate of Sole Arbitrator	Pune District Court	Suwarna, MBHPL,	NA	NA	NA	NA		Pending	Against

Sr. No.	Name of Specified Company	Brief nature	Name of Court	Name of parties	Amounts involved Pre InvIT (in INR Mn)		Amounts involved Post InvIT (in INR Mn)		Pre-post InvIT	Current Status	Litigation by / against
					By Specified Company	Against Specified Company	By Specified Company	Against Specified Company			
37.		An application has been filed under Section 166 of the Motor Vehicles Act seeking compensation to the legal representatives of Roopashree K.M (who had met with an accident with two vehicles) on 30.03.2024 near Cholapura Gate, Hebbur Hobli and succumbed to her injuries	Court of Small Causes, Bengaluru	Smt. Pramila & Ors. vs 1) MBHPL 2) ICICI Lombard 3) Naveen K				~Rs. 60,00,000/-	Post		Against
38.		Sadbhav Engineering Ltd ("SEL" has filed present writ petition challenging the order of sole arbitrator whereby an application filed by SEL under Section 16 of Arbitration and Conciliation Act, 1996 challenging the jurisdiction of sole arbitrator has been rejected. MBHPL is respondent in the matter.	Bombay High Court	SEL Vs Suwarana& Others	NA	NA	NA	NA		Post	By Sadbhav
39.		Suwarna Buildcon Private Limited has filed an application before the Commercial Court, Pune under Section 29 (A) (5) of Arbitration and Conciliation Act, 1996 for extension of mandate of Sole Arbitrator	Pune District Court	Suwarna, MBHPL & Others	NA	NA	NA	NA	Post	Pending	Against
40		MBHPL has filed this suit against Suwarna Buidlcon, SEL, SIPL, Vikram Patel and others for cancellation and declaration of alleged contract of guarantee dated 16.03.2020 which was allegedly signed by Vikram Patel then director of MBHPL	Pune District Court	MBHPL Vs Suwarna Buildcon Pvt Limited & Others	NA	NA	NA	NA	Post	Pending	By SPV
41	MBHPL	Arbitration proceedings initiated by Suwarna Buildcon Private Limited ("Suwarna") inter alia against MBHPL based on alleged Contract of Guarantee dated 16.03.2020, claiming recovery of money	Sole Arbitrator Mr Rajendra Jambekar	Suwarna Buildcon Private Limited Vs Sadbhav Engineering & Others				Claim of Rs. 40 Cr + interest	Post	Pending	Against
42	MBHPL	Commercial suit for money recovery filed by Suwarna Buildcon Pvt. Ltd. ("Suwarna") against SEL, SIPL, Interise Trust, MBHPL and KSHIP	Pune District Court	Suwarna Buildcon Private Ltd Vs MBHPL & Others				~Rs. 60 Cr	Post	Pending	By
43	DPTPL	Motor Accident Claim Petition has been filed by the petitioner under the provisions of Section 144 & 166 of Motor Vehicle Act, 1988. It has been alleged that accident caused due to mistake of DPTPL's Vehicle driver.	Motor Accident Claims Tribunal, Dhule	Sallaudin Rafikuddin Shaikh Vs Dhule Palsner Tollway Private Limited, New India Insurance Company & Anr.		~Rs. 1,00,000/-				Pending	Against

Sr. No.	Name of Specified Company	Brief nature	Name of Court	Name of parties	Amounts involved Pre InvIT (in INR Mn)		Amounts involved Post InvIT (in INR Mn)		Pre-post InvIT	Current Status	Litigation by / against
					By Specified Company	Against Specified Company	By Specified Company	Against Specified Company			
	DPTPL	Criminal Complaint has been filed by the DPTPL PRO under sections against Sachin Sanajaysingh Girase (Rajput) & Amardeep Girase who had mishandled our employee.	Judicial Magistrate First Class, Shirpur	The State of Maharashtra Vs Sachin Sanajaysingh Girase (Rajput) & Amardeep Girase	NA	NA	NA	NA	Pre	Pending	By
44.	DPTPL	Criminal complaint has been filed under the provisions of sections of various sections Indian Penal Code, 1860 and section 37 (1) (3) of Prevention of Damage to Public Property Act for damaged of toll plaza. Our security agency is complainant	Judicial Magistrate First Class, Dhule	State Of Maharashtra vs Gorakh Bhika Mahajan & 5 Ors	NA	NA	NA	NA	NA	Pending	By
45.	DPTPL	DPTPL has filed a criminal complaint under various sections of Indian Penal Code, 1860 against Nilesh Manik Patil & others inter alia alleging conspiracy to commit fraud pertaining to collection of user fee. The complaint was filed when DPTPL was under the control of SIPL management.	Judicial Magistrate First Class, Shirpur	State of Maharashtra Vs Nilesh Manik Patil & Others	NA	NA	NA	NA	Post	Pending	By
46.	DPTPL	Criminal Complaint has been filed against our employee alleging manhandling of user	Judicial Magistrate First Class, Shirpur	State of Maharashtra Vs 1) Navnath Narayansing Rajput & Others	NA	NA	NA	NA	Pre	Pending	By
47.	DPTPL	Criminal Complaint has been filed by the toll operation manager of DPTPL against the users alleging assault and damaging toll plaza property at Songir Toll Plaza	Chief Judicial Magistrate Court, Dhule	State of Maharashtra Vs Sohaib khan, Shabbir, khan & 15 Ors	NA	NA	NA	NA	Pre	Pending	By
48.	DPTPL	The applicant has filed an application before Industrial Tribunal under Section 2(A) 2 of the Industrial Tribunal Act. DPTPL has received summons from the Tribunal pertaining to application filed by the applicant who was removed from his services by Racy Projects due to his unruly behaviour.	CGIT cum Labour Court No. 2, Mumbai	Prasad More Vs Racy Projects, DPTPL	NA	NA	NA	NA	Post	Pending	Against
49.	DPTPL	The Plaintiff has filed injunction suit against its its workers restraining from holding any dharna, protest, meeting agitation around 500 Mtr of toll premises. DPTPL is defendant no. 15 in the matter no relief has been seek against DPTPL.	Civil Judge Senior Division, Dhule	Deepak Jadhav Proprietor Jaydatta Securities Vs Nimba Rajput & Others	NA	NA	NA	NA	Post	Pending	Against

Sr. No.	Name of Specified Company	Brief nature	Name of Court	Name of parties	Amounts involved Pre InvIT (in INR Mn)		Amounts involved Post InvIT (in INR Mn)		Pre-post InvIT	Current Status	Litigation by / against
					By Specified Company	Against Specified Company	By Specified Company	Against Specified Company			
50.	IHPL	IHPL rented land from Mr Trambak P Chavan for carrying out works at Ghoti Toll Plaza. However, after NHAI acquired the land IHPL stopped paying the rent. Mr Trambak P Chavan had filed a suit seeking possession of land taken on lease by Igatpuri Highway Private Limited and claiming arrears of rent of Rs 2.5 lacs. The land in question has been acquired by NHAI after following the procedure laid down in National Highways Act, 1956 and IHPL has no liability to pay neither any compensation nor any rent. The suit was filed before the Civil Judge Court, Igatpuri. The suit was dismissed by the said Court. Against the judgment passed by the Civil Court, Igatpuri dated 21-11-2014, the Appellant viz., Trambak Chavan has filed an appeal before District Judge, Nashik seeking an order for quashing the judgment passed by the Civil Judge, Igatpuri and decree the relief sought in R.S. 172/2012. The matter was allowed, and a decree is passed against IHPL wherein IHPL has been instructed to handover the possession of the disputed land to Appellant and also pay arrears of rent @ INR 50,000 per month with effect from 23/02/2012 up to the actual date of handover of the said land. IHPL has filed Second Appeal before the High Court of Bombay against the order passed by Principal District Judge, Nasik. The matter was heard on March 12, 2019, wherein interim relief was granted to IHPL in the form of a stay on the execution of the order of Principal District Judge Nasik. The matter was last heard February 17, 2020, wherein the Judge has framed only 1 question of law and directed IHPL to deposit the decretal amount within a period of 8 weeks from today and further to deposit an amount of Rs. 50,000/- per month in the Hon'ble Bombay High Court till the disposal of the suit. IHPL challenged the order before Supreme Court by way of SLP wherein SC set aside the said order of Bombay HC									

Sr. No.	Name of Specified Company	Brief nature	Name of Court	Name of parties	Amounts involved Pre InvIT (in INR Mn)		Amounts involved Post InvIT (in INR Mn)		Pre-post InvIT	Current Status	Litigation by / against
					By Specified Company	Against Specified Company	By Specified Company	Against Specified Company			
51	IHPL	Nasik Citizen Forum, Nasik has filed a Public Interest Ligation against State of Maharashtra & others. IHPL has been made as Respondent No. 4 into said PIL. The main averment in the Petition is about the depleted condition of the road and non-maintenance of the same by IHP	Bombay High Court	Nashik Citizens Forum vs. State of Maharashtra & Ors.	NA	NA	NA	NA	Before acquisition of IHPL by Interise	Pending	Against
52	IHPL	Motor accident claim petition filed by Kokila Patel against IHPL and New India Insurance	Motor Accident Claim Tribunal, Palghar	Kokila Patel Vs IHPL	Not quantifiable				Before acquisition of IHPL	Pending	Against
53	IHPL	The plaintiff has prayed to the Court for an interim injunction on the contention that the construction of the weigh bridge by IHPL is illegal and that due process of law is not being followed by IHPL for construction of weigh bridge. Interim relief was not granted by the Cour	Civil Court, Bhiwandi	Mrs. Kamarjahan Abdul Moji vs IHPL	NA	NA	NA	NA	Before acquisition of IHPL	Pending	Against
54	IHPL	Stamp Duty Matter - Stamp Duty Claim by the Maharashtra Stamp Duty Authority on the Concession Agreement. Stamp duty paid by IHPL. This is indemnity matter amount has been paid by BF to IHPL.	IHPL vs Joint Registrar Class 1 Stamp Collector, Nashik and NHAI		SPV has submitted demand draft of INR 6.98 Cr. (stamp duty + penalty) as per amnesty scheme of Govt. of Maharashtra. This is indemnified matter under SPA and the said amount has been transferred by Brook field to IHPL.						Against

Sr. No.	Name of Specified Company	Brief nature	Name of Court	Name of parties	Amounts involved Pre InvIT (in INR Mn)		Amounts involved Post InvIT (in INR Mn)		Pre-post InvIT	Current Status	Litigation by / against
					By Specified Company	Against Specified Company	By Specified Company	Against Specified Company			
55	IHPL	Execution Petition filed against IHPL in view of the Judgement dated 16.02.2018 delivered by the District Court, Nashik by which the Judgment & decree delivered by Civil Judge, Junior Division, Igatpuri in R.C.S. No. 172/2012 is set aside and directed IHPL to handover the possession of land and pay arrears of rent per month Rs. 50,000/- w.e.f. 23/02/2012 till the date of actual recovery of possession	Civil Judge Junior Division, Igatpuri	Trambak Parbat Chavhan Vs IHPL					Before acquisition of IHPL	Pending	
56	IHPL	NHAI has filed Section 34 petition, challenging the arbitral award dated 02.02.2019 praying for setting aside of the arbitral award. Erstwhile shareholder dealing this matter.	Delhi High Court	NHAI Vs IHPL	This matter is conducted by erstwhile shareholder of the Company						
57	IHPL	IHPL has filed Section 34 petition, challenging the arbitral award dated 13.11.2021. This matter is conducted by erstwhile shareholder of the Company.	Delhi High Court		This matter is conducted by erstwhile shareholder of the Company.						
58	REPL	Ergam Redy has filed contempt petition against NHAI & Ors. Pertaining to shifting of Toll Plaza. Toll Plaza (Paatimeedapali)	AP High Court								
	REPL	Nain Enterprises has initiated arbitration proceedings against NISPL & REPL. REPL has filed an application under Order 1 Rule 10 (2) of C.P.C. & Section 16 of the Arbitration and Conciliation Act, 1996 for deletion of REPL from array of the parties. REPL is formal party.	Arbitral Tribunal Sole Arbitrator, Dr. Justice Vineet Kothari (Retd.),	Nain Enterprises Vs NISPL & Ors.	NA	NA	NA	NA	NA	Pending	Against
59	REPL	The petitioner has filed writ petition against NHAI, REPL and others praying for issuance of Writ of Mandamus declaring the action of Respondent no. 2 to 9 in not paying the compensation being used excess land an extent of 0.80 cents for the purpose of laying the road towards Kadappa to Kurnool on NH-18 in Survey No. 666/1, situated in Duvvur Village without land acquisition. REPL is Respondent No.3 in this matter	AP High Court	Kanala Obula Konda Reddy Vs Union Of India, NHAI, REPL & Others	NA	NA	NA	NA	NA	Pending	Against

Sr. No.	Name of Specified Company	Brief nature	Name of Court	Name of parties	Amounts involved Pre InvIT (in INR Mn)		Amounts involved Post InvIT (in INR Mn)		Pre-post InvIT	Current Status	Litigation by / against
					By Specified Company	Against Specified Company	By Specified Company	Against Specified Company			
60	SEL	The case has been filed pertaining to the land to the extent of 111 Ankanams, vacant house plot, in survey no. 622/1 situated at Musunuru Village of Kavali Mandal, SPSR Nellore District, claiming to have acquired the land under a sale deed dated 21.06.2014. The petition was filed against SEL, alleging encroachment of the land to the extent of 10 ankanams(720 square feet).	Principle Civil Judge, Kavali	Yendluri Kiran Kumar vs SEL			Land Acquisition matter not quantifiable				
61	SEL	Writ petition has been filed by SEL against the Director of Mines and Geology and others relating to demand raised by the mining department towards seigniorage fees. This is a specific indemnity matter, conducted by BSCPL as an erstwhile shareholder.	Andhra Pradesh High Court	Simhapuri Expressway Limited vs State of Andhra Pradesh & 2 ors.				Rs. 5.28 Cr.		Pending	Against
62	SEL	Motor accident claim petition has been filed by the complainant wherein he has impleaded the Project Head as Respondent No.4	Principle District Judge Court, Ongole	Putta Brahmaiah vs Gangavarapu Venkata Narayana & Ors.				RS. 5 Lakh	Post acquisition	Pending	Against
63	SEL	Motor accident claim petition has been filed by the complainant wherein he has impleaded the Project Head as Respondent No.4	Principle District Judge Court, Ongole	Ravipati Padmavati Vs. Gangavarapu Venkata Narayana & Ors.				Rs. 3 Lakh	Post Acquisition	Pending	Against
	SEL	Consumer compliant pertaining to double user fee.	District Consumer Disputes Redressal Commission, Guntur	K. Antony Wilson vs NHAI, Bollapalli Toll Plaza, Bapatla District				~Rs.2.95 Lakh	Pre-acquisition	Pending	Against
64	SUTPL	Complaint has been filed by Mohammad Sabbir, alleging collection of double user fee	Consumer Court, Udaipur	Mohammad Sabir Chipra Vs National Highways Authority of India/ SUTPL		~Rs.80,000.			Pre	Pending	Against

Sr. No.	Name of Specified Company	Brief nature	Name of Court	Name of parties	Amounts involved Pre InvIT (in INR Mn)		Amounts involved Post InvIT (in INR Mn)		Pre-post InvIT	Current Status	Litigation by / against
					By Specified Company	Against Specified Company	By Specified Company	Against Specified Company			
65	SUTPL	SUTPL has filed present Writ Petition challenging order of Civil Court, Nathdwara whereby court commissioner was appointed to ascertain certain facts which were beyond the scope of civil suit filed by Gajendra Tank	High Court, Jodhpur Bench	Shrinathjee Udaipur Tollway Ltd VS Gajendra Tank & Others	NA	NA	NA	NA	Pre	Pending	By
	SUTPL	Criminal complaint against employee ex-employee by road users/cross complaint.	JM Court, Nathdwara	State of Rajasthan Vs Atul & others	NA	NA	NA	NA		Pending	Against/By
66	SUTPL	Complainant has filed a suit seeking injunction restraining NHAI & SUTPL from alleged encroachment.	Assistant Collector, Nathdwara		NA	NA	NA	NA	Post	Pending	Against
67	SUTPL	Complainant has filed consumer compliant seeking compensation alleging that toll collector has wrongly deducted double user fee from his FASTag account	District Consumer Forum, Udaipur	Vikram Singh Vs Sadbhav Engineering Limited, NHAI and ICICI Bank Limited				~Rs. 15,000/-	Post	Pending	Against
		Complainant has filed consumer compliant seeking compensation of Rs~15,000/- alleging that toll collector has wrongly deducted double user fee from his FASTag account	District Consumer Forum, Udaipur	Bhavar Singh Vs NHAI, SUTPL				~Rs. 15,000/-	Post	Pending	Against

Sr. No.	Name of Specified Company	Brief nature	Name of Court	Name of parties	Amounts involved Pre InvIT (in INR Mn)		Amounts involved Post InvIT (in INR Mn)		Pre-post InvIT	Current Status	Litigation by / against
					By Specified Company	Against Specified Company	By Specified Company	Against Specified Company			
68	WATPL	WATPL has filed four different Writ Petitions against Telangana State Southern Power Distribution Company of Telangana Limited & Four different Gram Panchayats 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., INR ___ 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, Annasagar, Kommirdepally, Divitpalli with directions to pay the arrears on account of alleged wrong category usage. The Divisional Engineer passed its final assessment order in respect of the abovementioned connection and directed payment of the assessment amounts, and thereupon WATPL also received notice for disconnection of link services from TSSDCPL. WATPL has filed present Writ Petitions Court seeking orders: (i) declaring the actions of TSSPDCL, in changing the name of consumer from grampanchayat to WATL, 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 High Court has granted interim relief in favour of WATPL in all four writ petitions.	High Court, Telangana	Western Andhra Tollways Private Limited Vs Telangana State Southern Power Distribution Company of Telangana Limited				~Rs. 53.46 million	Post	Pending	Against
69	WATPL	Motor Accident Claim Petition for which Smt. Deepa Madaiya has been impleaded as one of the Respondents.	Special Court for Atrocities against Women, Additional District Judge, Mahbubnagar					Rs. 2 Lakh		Pending	By

Appendix 7 – Claims filed by / against the Specified Companies

We have been informed by the Management that the sponsor i.e., L&T IDPL for 5 Road projects and SIPL for 8 Road projects acquired in FY20 and Brookfield Asset Management Inc for 4 Road projects acquired in FY24 would indemnify the Trust and its Project Companies against any financial losses suffered or incurred in connection with any pending or threatened claims against the Specified Companies made prior to the transfer of the assets to the Trust, hence no impact has been factored in the valuation of the Specified Companies.

KTTPL

In INR Mn

Sr. No.	Brief of Claim	Claims by Company		Total
		Pre InvIT	Post InVIT	
1	Change in MAT laws and Income Tax Refunds upto FY 2024-25	37.2	449.3	486.5
2	GST Claims upto FY 2024-25		250.6	250.6

KWTPL

In INR Mn

Sr. No.	Brief of Claim	Claims by Company		Total
		Pre InvIT	Post InVIT	
1	Loss of Revenue claim due to holding of User Fee revision	-	9.8	9.8

Sr. No.	Brief of Claim	Claims by Company		Total
		Pre InvIT	Post InVIT	
1	Damages for breach of O&M obligations	-	7.4	7.4
2	Delay claim by MMR Contractor	-	168.8	168.8

WATPL

In INR Mn

Sr. No.	Brief of Claim	Claims against Company		Total
		Pre InvIT	Post InvIT	
1	Change in law - MAT claim	26.2	272.8	299.0
2	GST claim	4.9	167.5	172.4
3	Covid related claims	-	58.6	58.6

Sr. No.	Brief of Claim	Claims by Company		Total
		Pre InvIT	Post InvIT	
1	Damages for breach of O&M obligations	-	3.1	3.1
2	Remittance of Lease for Way Side Amenities	-	14.7	14.7

BPPTPL

In INR Mn

Sr. No.	Brief of Claim	Claims by Company		Total
		Pre InvIT	Post InvIT	
1	Loss of Revenue claim due to holding of User Fee revision		26.88	26.88

Sr. No.	Brief of Claim	Claims against Company		Total
		Pre InvIT	Post InvIT	
1	Damages for breach of O&M obligations		203.0	203.00

DHTPL

In INR Mn

Sr. No.	Brief of Claim	Claims by Company		Total
		Pre InvIT	Post InvIT	
1	Loss of Revenue claim due to holding of User Fee revision	-	1.8	1.8

DPTPL

In INR Mn

Sr. No.	Brief of Claim	Claims by Company		Total
		Pre InvIT	Post InvIT	
1	Loss of Revenue claim due to holding of User Fee revision	-	13.6	13.6

CSJTPL(AJTPL)

In INR Mn

Sr. No.	Brief of Claim	Claims by Company		Total
		Pre InvIT	Post InvIT	
1	Covid related claims	-	389.2	389.2
2	Bitumen Escalation	-	118.7	118.7
3	Claims for CJV, School bus and MSRTC bus exemption w.e.f Jun 01, 2015, till Mar 31, 2025	-	619.00	619.00

BHTPL

In INR Mn

Sr. No.	Brief of Claim	Claims by Company		Total
		Pre InvIT	Post InvIT	
1	Escalation in cost of construction for VUP amounting to INR 4.3 Mn.	4.3	-	4.3
2	GST Claim	-	92.9	92.9
3	Loss of Revenue claim due to holding of User Fee revision	-	8.2	8.2

Sr. No.	Brief of Claim	Claims against Company		Total
		Pre InvIT	Post InvIT	
1	Damages for breach of O&M obligations	-	3.2	3.2
2	Damages for breach of O&M obligations	-	2.9	2.9

HYTPL

In INR Mn

Sr. No.	Brief of Claim	Claims by Company		Total
		Pre InvIT	Post InvIT	
1	GST claim	-	40.6	40.6
2	Loss of Revenue claim due to holding of User Fee revision	-	5.8	5.8

Sr. No.	Brief of Claim	Claims against Company		Total
		Pre InvIT	Post InvIT	
1	Damages for breach of O&M Obligations	-	4.9	4.9

SUTPL

In INR Mn

Sr. No.	Brief of Claim	Claims by Company		Total
		Pre InvIT	Post InvIT	
1	Loss of Revenue claim due to holding of User Fee revision		5.69	5.69

Sr. No.	Brief of Claim	Claims against Company		Total
		Pre InvIT	Post InvIT	
1	Claim for additional Premium	-	1369.1	1369.1
2	Damages for breach of O&M Obligations	-	11.6	11.6
3	Damages for breach of O&M obligations	143.8	-	143.8
4	Claim for change in FRL	200	-	200

MBHPL

In INR Mn

Sr. No.	Brief of Claim	Claims by Company		Total
		Pre InvIT	Post InvIT	
1	Royalty related claims	125.0	-	125.0
2	District mineral fund expenditure claims	20.0	-	20.0
3	Interest claim on account of delayed payments for Lumpsum Payments	18.0	-	18.0
4	Interest claim on account of delayed payments for Annuity Payment	58.0	-	58.0
5	Interest claim on account of delayed payments for Change of Scope works	9.0	-	9.0
6	Interest claim on account of delayed payments for Annuity Payments (Updated)	4.0	-	4.0
7	Interest claim on account of delayed Interest Payment, payments for Lumpsum payment, Annuity and Change of Scope	4.0	-	4.0
8	Rockfall mitigation at Jempanhalli village	16.0	-	16.0
9	Additional Expenditure incurred by us on account of Induction of GST	71.0	-	71.0
10	Additional Expenditure incurred by us on account of wrong alignment fixed by the Authority	111.0	-	111.0
11	Loss of interest on margin money on all of delay in releasing of Bank Guarantees	9.0	-	9.0

BRTPL

In INR Mn

Sr. No.	Brief of Claim	Claims by Company		Total
		Pre InvIT	Post InvIT	
1	GST claim		135.07	135.07
2	Loss of Revenue claim due to holding of User Fee revision		2	2

Sr. No.	Brief of Claim	Claims against Company		Total
		Pre InvIT	Post InvIT	
1	Damages for breach of O&M Obligations	-	8.8	8.8

SEL

In INR Mn

Sr. No.	Brief of Claim	Claims by Company		Total
		Pre InvIT	Post InvIT	
1	Additional Expenditure incurred by us on account of Induction of GST		76.0	76.0

Sr. No.	Brief of Claim	Claims against Company		Total
		Pre InvIT	Post InvIT	
1	O&M Damages recommended by IE	5.9*	45.4	51.3

*From Pre-invit period O&M Damages, Rs. 5.6 Mn is indemnified and remitted by Brookfield to SEL

REPL

In INR Mn

Sr. No.	Brief of Claim	Claims by Company		Total
		Pre InvIT	Post InvIT	
1	Additional Expenditure incurred by us on account of Induction of GST	-	81.34	81.34

Sr. No.	Brief of Claim	Claims against Company		Total
		Pre InvIT	Post InvIT	
1	Labour Cess demand by Labour Department		94.6*	94.6

*Statutory Auditor Certificate and NHAI's Certificate indicating that the total project construction cost is 143.9 Mn & balance labour cess payable as 5.4 Mn submitted to Labour Department.

IHPL

In INR Mn

Sr. No.	Brief of Claim	Claims by Company		Total
		Pre InvIT	Post InvIT	
1	Additional Expenditure incurred by us on account of Induction of GST	-	93.79	93.79
2	Additional Expenditure incurred by us on account change in MAT rate		41.08	41.08

IHPL

In INR Mn

Sr. No.	Brief of Claim	Claims against Company		Total
		Pre InvIT	Post InvIT	
1	O&M Damages recommended by IE		43.8	43.8
2	NHAI's Counter claim in CCIE process invoked by Sadbhav-Gammon for previous AT awards (a) Alleged savings of not executing the 4th PR cycle, (b) Damages levied for breach of O&M obligations, (c) Interest accrued on the FD for the Escrow Retention amount as part of the Divestment Requirements, and (d) Interest for alleged delays in depositing the Negative Grant		125	125

IHPL

In INR Mn

Sr. No.	Brief of Claim	Claims by Company		Total
		Pre InvIT	Post InvIT	
1	O&M damages deduction from 29th Annuity deduction		7.7	7.7

Source: Management information

Appendix 8 – Photographs of the projects of the Specified Companies

Appendix 8.1: Krishnagiri Thopur Toll Road Private Limited - Date of Site Visit - April 18, 2025









Appendix 8.2: Krishnagiri Walajahpet Tollway Private Limited - Date of Site Visit - April 17, 2025









Appendix 8.3: Western Andhra Tollways Private Limited - Date of Site Visit - April 22, 2025









Appendix 8.4: Beawar Pali Pindwara Tollway Private Limited - Date of Site Visit - April 22, 2025









Appendix 8.5: Devihalli Hassan Tollway Private Limited - Date of Site Visit - April 18, 2025









Appendix 8.6: Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited - Date of Site Visit - April 24, 2025









Appendix 8.7: Bijapur Hungund Tollway Private Limited - Date of Site Visit - April 24, 2025









Appendix 8.8: Bhilwara Rajsamand Tollway Private Limited - Date of Site Visit - April 18, 2025









Appendix 8.9: Dhule Palesner Tollway Private Limited - Date of Site Visit - April 23, 2025









Appendix 8.10: Hyderabad Yadgiri Tollway Private Limited - Date of Site Visit – April 17, 2025









Appendix 8.11: Shreenathji Udaipur Tollway Private Limited - Date of Site Visit - April 18, 2025









Appendix 8.12: Nagpur Seoni Expressway Private Limited - Date of Site Visit - April 18, 2025









Appendix 8.13: Igatpuri Highway Private Limited - Date of Site Visit - April 22, 2025









Appendix 8.14: Simhapuri Expressway Limited - Date of Site Visit - April 22, 2025









Appendix 8.15: Rayalseema Expressway Private Limited - Date of Site Visit - April 21, 2025









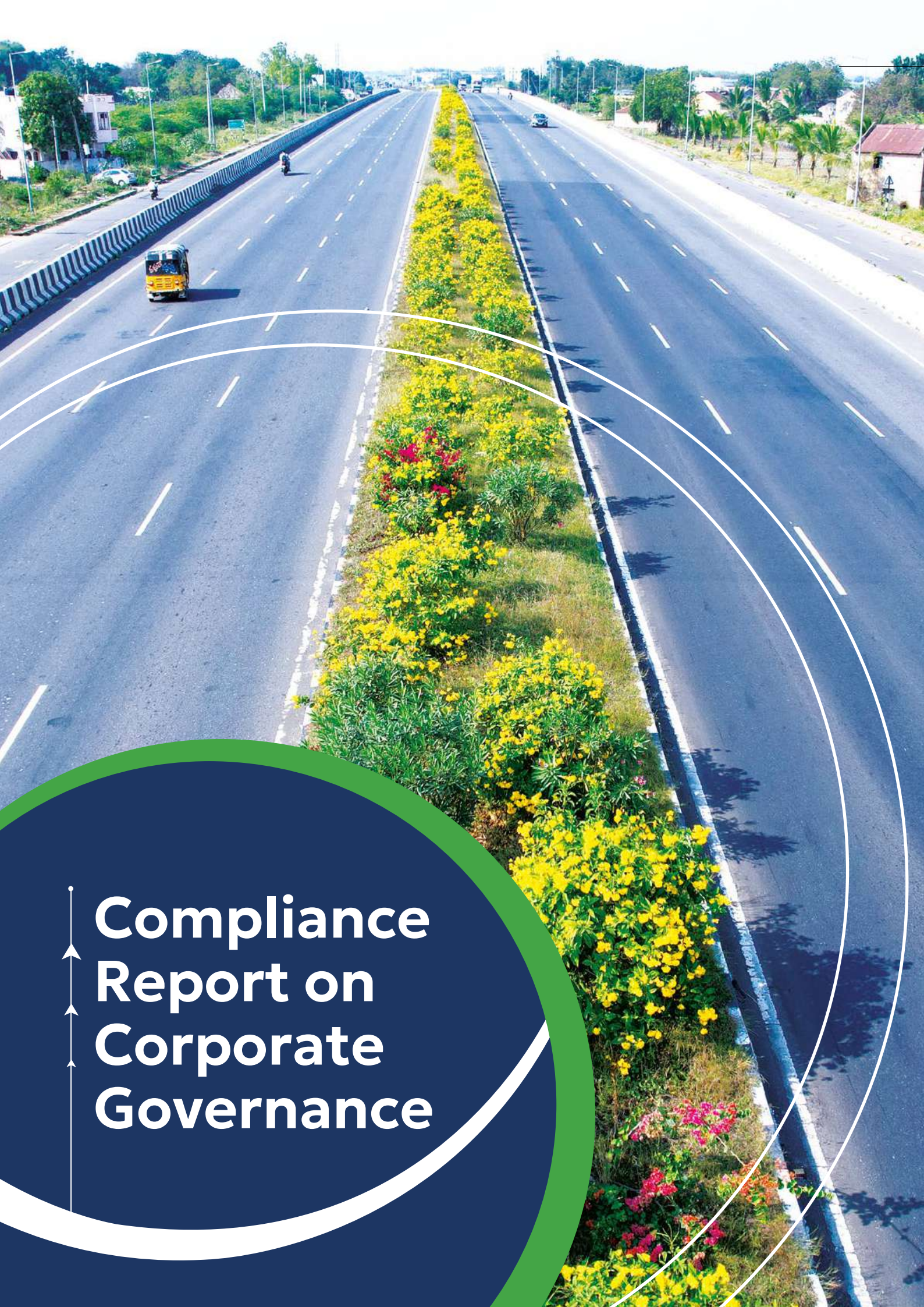
Appendix 8.16: Kosi Bridge Infrastructure Company Private Limited - Date of Site Visit - April 22, 2025











Compliance Report on Corporate Governance

Quarterly Compliance Report on Governance

Part A of Annexure - 15

[Chapter 20 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 **('Master Circular')**]

1. Name of InvIT – **Interise Trust**
   (Formerly known as IndInfravit Trust)
2. Registration No – **IN/InvIT/17-18/0007**
2. Name of the Investment Manager – **Interise Investment Managers Limited**
   (Formerly known as LTIDPL IndvIT Services Limited)
3. Quarter ending – June 30, 2024

I. Composition of Board of Directors of the Investment Manager

Title (Mr. / Ms.)	Name of the Director	DIN	Category (Chairperson / Non-Independent / Independent / Nominee)&	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure* (months)	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)
Ms.	Neera Saggi	00501029	Chairperson-Independent Director	24-03-2021	-	-	39	5	5	6	1
Mr.	Sudhakar Mallya	10372145	Nominee Director (Unitholder)	07-11-2023	-			1	0	2	0
Ms.	Anjali Gupta	00781921	Nominee Director (Unitholder)	30-07-2021	-	-		1	0	2	0
Ms.	Delphine Voeltzel	09552048	Nominee Director (Unitholder)	11-04-2022	-	-		1	0	2	0
Mr.	Pramod Sushila Kapoor	02914307	Nominee Director	07-01-2020	-	18-04-2024		-	-	-	-
Dr.	Ashwin Mahalingam	05126953	Independent Director	30-03-2015	30-03-2020	-	111	1	1	1	0
Ms.	Monisha Macedo	00144660	Independent Director	28-06-2018	28-06-2023	-	72	1	1	2	0
Ms.	Samyuktha Surendran	07138327	Independent Director	24-08-2017	24-08-2022	-	82	1	1	1	0
Mr.	Sanjay Ubale	02040738	Independent Director	29-03-2023	-	-	15	1	1	2	1
Mr.	Ravindran Shunmugakani	09778966	Independent Director	27-06-2023	-	-	12	2	2	5	3

&Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

*to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the investment manager in continuity without any cooling off period.

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

II. Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/Non-Independent/Independent / Nominee) &	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	Mr. Ravindran Shunmugakani[$]	Chairman- Independent Director	27-06-2023[$]	
		Mr. Sudhakar Mallya	Nominee Director (Unitholder)	07-11-2023	
		Ms. Anjali Gupta	Nominee Director (Unitholder)	30-07-2021	
		Ms. Delphine Voeltzel	Nominee Director (Unitholder)	12-04-2022	
		Dr Ashwin Mahalingam	Independent Director	11-01-2022	
		Ms. Samyuktha Surendran	Independent Director	17-10-2018	
		Ms. Neera Saggi	Independent Director	14-07-2021	
		Mr. Sanjay Ubale	Independent Director	29-03-2023	
		Ms. Monisha Macedo[%]	Independent Director	28-06-2018[%]	
2. Nomination & Remuneration Committee	Yes	Ms. Samyuktha Surendran	Chairperson- Independent Director	17-10-2018	
		Dr Ashwin Mahalingam	Independent Director	14-07-2021	
		Ms. Monisha Macedo	Independent Director	28-06-2018	
		Ms. Neera Saggi	Independent Director	29-03-2023	
		Mr. Sanjay Ubale	Independent Director	29-03-2023	
		Mr. Ravindran Shunmugakani	Independent Director	27-06-2023	
3. Risk Management Committee	Yes	Ms. Monisha Macedo	Chairperson- Independent Director	01-12-2022	
		Mr. Sudhakar Mallya	Nominee Director (Unitholder)	07-11-2023	
		Ms. Anjali Gupta	Nominee Director (Unitholder)	11-01-2022	
		Ms. Delphine Voeltzel	Nominee Director (Unitholder)	12-04-2022	
		Dr. Ashwin Mahalingam	Independent Director	11-01-2022	
		Ms. Samyuktha Surendran	Independent Director	11-01-2022	
		Ms. Neera Saggi	Independent Director	11-01-2022	
4. Stakeholders Relationship Committee (in our case, known as Stakeholders Relationship and Investor Relations and Grievance Committee)	Yes	Mr. Sanjay Ubale	Chairperson- Independent Director	28-06-2023	
		Mr. Sudhakar Mallya	Member- Nominee Director	07-11-2023	
		Ms. Anjali Gupta	Member- Nominee Director	30-07-2021	12-12-2024
		Ms. Delphine Voeltzel	Member- Nominee Director	21-04-2022	
		Ms. Monisha Macedo	Member- Independent Director	28-06-2018	
		Ms. Neera Saggi	Member- Independent Director	12-01-2022	01-04-2024
5. Investment and Finance Committee	Yes	Mr. Sanjay Ubale	Chairperson- Independent Director	28-06-2023	
		Mr. Sudhakar Mallya	Nominee Director (Unitholder)	07-11-2023	
		Ms. Anjali Gupta	Nominee Director (Unitholder)	30-07-2021	
		Ms. Delphine Voeltzel	Nominee Director (Unitholder)	12-04-2022	
		Mr. Pawan Kant	Member – Chief Executive Officer	20-05-2021	

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/Non-Independent/Independent / Nominee) &	Date of Appointment	Date of Cessation
6. Projects Review Committee	Yes	Dr. Ashwin Mahalingam	Chairperson- Independent Director	11-01-2022	
		Mr. Sudhakar Mallya	Nominee Director (Unitholder)	07-11-2023	
		Ms. Anjali Gupta	Nominee Director (Unitholder)	11-01-2022	
		Ms. Delphine Voeltzel	Nominee Director (Unitholder)	21-04-2022	
		Ms. Monisha Macedo	Member- Independent Director	11-01-2022	
		Ms. Samyuktha Surendran	Member- Independent Director	11-01-2022	
		Ms. Neera Saggi	Member- Independent Director	11-01-2022	
7. Corporate Social Responsibility Committee	Yes	Ms. Monisha Macedo	Chairperson- Independent Director	19-07-2022	
		Mr. Sudhakar Mallya	Nominee Director (Unitholder)	07-11-2023	
		Ms. Anjali Gupta	Nominee Director (Unitholder)	19-07-2022	
		Ms. Delphine Voeltzel	Nominee Director (Unitholder)	19-07-2022	

[&]Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

[$]Mr. Ravindran Shunmugakani was appointed as a Member of Audit Committee effective June 27, 2023 and later became the Chairman of the Committee effective April 1, 2024.

[%]Ceased to be Chairperson of the Audit Committee and continued to be Member effective April 1, 2024.

III. Meetings of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
11-01-2024	-	-	-	-	-
13-03-2024	-	-	-	-	61 days
28-03-2024	-	-	-	-	14 days
-	08-04-2024	Yes	10	6	10 days
-	24-05-2024	Yes	9	6	45 days

* to be filled in only for the current quarter meetings

IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days) **
Audit Committee					
-	-	-	-	11-01-2024	-
-	-	-	-	13-03-2024	61 days
08-04-2024	Yes	9	6	-	25 days
11-04-2024	Yes	9	6	-	2 days
24-05-2024	Yes	9	6	-	42 days

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days) **
Nomination & Remuneration Committee					
-	-	-	-	27-03-2024	-
08-04-2024	Yes	6	6	-	-
Stakeholders Relationship Committee					
No meeting held in the current quarter ended June 30, 2024					
Risk Management Committee					
-	-	-	-	28-03-2024	-
No meeting held in the current quarter ended June 30, 2024					
Investment and Finance Committee^					
-	-	-	-	10-01-2024	-
-	-	-	-	13-03-2024	-
08-04-2024	Yes	4	1	-	-
24-05-2024	Yes	4	1	-	-
06-06-2024	Yes	4	1	-	-
Projects Review Committee					
No meeting held in the current quarter ended June 30, 2024					
Corporate Social Responsibility Committee					
No meeting held in the current quarter ended June 30, 2024					

* to be filled in only for the current quarter meetings.

**This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

^ The Chief Executive Officer is a member of Investment and Finance Committee and the Chief Financial Officer of the Company as permanent invitee to the meeting of the operating Committees.

V. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014.
2. The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014
    a. Audit Committee
    b. Nomination and Remuneration Committee
    c. Stakeholders Relationship Committee
    d. Risk management committee
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified inSEBI (Infrastructure Investment Trusts) Regulations, 2014.
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors of the investment manager.

For Interise Trust

Through its Investment Manager,

Interise Investment Managers Limited

(formerly known as LTIDPL IndvIT Services Limited)

Amit Shah

Chief Compliance Officer &

Vice President – Company Secretary

Quarterly Compliance Report on Governance

Part A of Annexure - 15

[Chapter 20 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 **('Master Circular')**]

1. Name of InvIT – **Interise Trust**
   (Formerly known as IndInfravit Trust)
2. Registration No – **IN/InvIT/17-18/0007**
2. Name of the Investment Manager – **Interise Investment Managers Limited**
   (Formerly known as LTIDPL IndvIT Services Limited)
3. Quarter ending – September 30, 2024

I. Composition of Board of Directors of the Investment Manager

Title (Mr. / Ms.)	Name of the Director	DIN	Category (Chairperson / Non-Independent / Independent / Nominee)&	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure* (months)	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)
Ms.	Neera Saggi	00501029	Chairperson-Independent Director	24-03-2021	-	-	42	5	5	7	1
Mr.	Sudhakar Mallya	10372145	Nominee Director (Unitholder)	07-11-2023	-	-	-	1	0	2	0
Ms.	Anjali Gupta	00781921	Nominee Director (Unitholder)	30-07-2021	-	-	-	1	0	2	0
Ms.	Delphine Voeltzel	09552048	Nominee Director (Unitholder)	11-04-2022	-	29-07-2024	-	-	-	-	-
Mr.	Harmish Rokadia	10359689	Nominee Director (Unitholder)	29-07-2024	-	-	-	1	-	2	0
Dr.	Ashwin Mahalingam	05126953	Independent Director	30-03-2015	30-03-2020	-	114	1	1	1	0
Ms.	Monisha Macedo	00144660	Independent Director	28-06-2018	28-06-2023	-	75	1	1	2	0
Ms.	Samyuktha Surendran	07138327	Independent Director	24-08-2017	24-08-2022	-	85	1	1	1	0
Mr.	Sanjay Ubale	02040738	Independent Director	29-03-2023	-	-	18	1	1	2	1
Mr.	Ravindran Shunmugakani	09778966	Independent Director	27-06-2023	-	-	15	2	2	5	3

&Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

*to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the investment manager in continuity without any cooling off period.

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

II. Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/Non-Independent/Independent/ Nominee) &	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	Mr. Ravindran Shunmugakani	Chairman- Independent Director	27-06-2023	
		Mr. Sudhakar Mallya	Nominee Director (Unitholder)	07-11-2023	
		Ms. Anjali Gupta	Nominee Director (Unitholder)	30-07-2021	
		Ms. Delphine Voeltzel	Nominee Director (Unitholder)	12-04-2022	29-07-2024
		Dr Ashwin Mahalingam	Independent Director	11-01-2022	
		Ms. Samyuktha Surendran	Independent Director	17-10-2018	
		Ms. Neera Saggi	Independent Director	14-07-2021	
		Mr. Sanjay Ubale	Independent Director	29-03-2023	
		Ms. Monisha Macedo	Independent Director	28-06-2018	
		Mr. Harmish Rokadia	Nominee Director (Unitholder)	22-08-2024	
2. Nomination & Remuneration Committee	Yes	Ms. Samyuktha Surendran	Chairperson- Independent Director	17-10-2018	
		Dr Ashwin Mahalingam	Independent Director	14-07-2021	
		Ms. Monisha Macedo	Independent Director	28-06-2018	
		Ms. Neera Saggi	Independent Director	29-03-2023	
		Mr. Sanjay Ubale	Independent Director	29-03-2023	
		Mr. Ravindran Shunmugakani	Independent Director	27-06-2023	
3. Risk Management Committee	Yes	Ms. Monisha Macedo	Chairperson- Independent Director	01-12-2022	
		Mr. Sudhakar Mallya	Nominee Director (Unitholder)	07-11-2023	
		Ms. Anjali Gupta	Nominee Director (Unitholder)	11-01-2022	
		Ms. Delphine Voeltzel	Nominee Director (Unitholder)	12-04-2022	29-07-2024
		Dr. Ashwin Mahalingam	Independent Director	11-01-2022	
		Ms. Samyuktha Surendran	Independent Director	11-01-2022	
		Ms. Neera Saggi	Independent Director	11-01-2022	
		Mr. Harmish Rokadia	Nominee Director (Unitholder)	22-08-2024	
4. Stakeholders Relationship Committee (in our case, known as Stakeholders Relationship and Investor Relations and Grievance Committee)	Yes	Mr. Sanjay Ubale	Chairperson- Independent Director	28-06-2023	
		Mr. Sudhakar Mallya	Nominee Director (Unitholder)	07-11-2023	
		Ms. Anjali Gupta	Nominee Director (Unitholder)	30-07-2021	
		Ms. Delphine Voeltzel	Nominee Director (Unitholder)	21-04-2022	29-07-2024
		Ms. Monisha Macedo	Independent Director	28-06-2018	
		Mr. Harmish Rokadia	Nominee Director (Unitholder)	22-08-2024	

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/Non-Independent/Independent/ Nominee) &	Date of Appointment	Date of Cessation
5. Investment and Finance Committee	Yes	Mr. Sanjay Ubale	Chairperson- Independent Director	28-06-2023	
		Mr. Sudhakar Mallya	Nominee Director (Unitholder)	07-11-2023	
		Ms. Anjali Gupta	Nominee Director (Unitholder)	30-07-2021	
		Ms. Delphine Voeltzel	Nominee Director (Unitholder)	12-04-2022	29-07-2024
		Mr. Harmish Rokadia	Nominee Director (Unitholder)	22-08-2024	
		Mr. Pawan Kant	Member – Chief Executive Officer	20-05-2021	
6. Projects Review Committee	Yes	Dr. Ashwin Mahalingam	Chairperson- Independent Director	11-01-2022	
		Mr. Sudhakar Mallya	Nominee Director (Unitholder)	07-11-2023	
		Ms. Anjali Gupta	Nominee Director (Unitholder)	11-01-2022	
		Ms. Delphine Voeltzel	Nominee Director (Unitholder)	21-04-2022	29-07-2024
		Ms. Monisha Macedo	Member- Independent Director	11-01-2022	
		Ms. Samyuktha Surendran	Member- Independent Director	11-01-2022	
		Ms. Neera Saggi	Member- Independent Director	11-01-2022	
		Mr. Harmish Rokadia	Nominee Director (Unitholder)	22-08-2024	
7. Corporate Social Responsibility Committee	Yes	Ms. Monisha Macedo	Chairperson- Independent Director	19-07-2022	
		Mr. Sudhakar Mallya	Nominee Director (Unitholder)	07-11-2023	
		Ms. Anjali Gupta	Nominee Director (Unitholder)	19-07-2022	
		Ms. Delphine Voeltzel	Nominee Director (Unitholder)	19-07-2022	29-07-2024
		Mr. Harmish Rokadia	Nominee Director (Unitholder)	22-08-2024	

& Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

III. Meetings of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
08-04-2024	-	Yes	10	6	-
24-05-2024	-	Yes	9	6	45 days
-	02-07-2024	Yes	9	6	38 days
-	04-09-2024	Yes	9	6	63 days
-	18-09-2024	Yes	8	5	13 days

* to be filled in only for the current quarter meetings

IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days) **
Audit Committee					
-	-	-	-	08-04-2024	-
-	-	-	-	11-04-2024	2 days
-	-	-	-	24-05-2024	42 days
02-07-2024	Yes	9	6	-	38 days
04-09-2024	Yes	9	6	-	63 days
Nomination & Remuneration Committee					
-	-	-	-	08-04-2024	-
18-09-2024	Yes	5	5	-	-
Stakeholders Relationship Committee					
-	-	-	-	-	-
02-07-2024	Yes	5	2	-	-
Risk Management Committee					
No meeting held in the current quarter ended September 30, 2024					
Investment and Finance Committee^					
-	-	-	-	08-04-2024	-
-	-	-	-	24-05-2024	-
-	-	-	-	06-06-2024	-
02-07-2024	Yes	4	1	-	-
04-09-2024	Yes	4	1	-	-
Projects Review Committee					
No meeting held in the current quarter ended September 30, 2024					
Corporate Social Responsibility Committee					
No meeting held in the current quarter ended September 30, 2024					

* to be filled in only for the current quarter meetings.

**This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

^ The Chief Executive Officer is a member of Investment and Finance Committee and the Chief Financial Officer of the Company as permanent invitee to the meeting of the operating Committees.

V. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014.
2. The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014
   a. Audit Committee
   b. Nomination and Remuneration Committee
   c. Stakeholders Relationship Committee
   d. Risk management committee
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors of the investment manager.

For Interise Trust

Through its Investment Manager,

Interise Investment Managers Limited

(formerly known as LTIDPL IndvIT Services Limited)

Amit Shah

Chief Compliance Officer &

Vice President – Company Secretary

Quarterly Compliance Report on Governance

Part A of Annexure - 15

[Chapter 20 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 **('Master Circular')**]

1. Name of InvIT – **Interise Trust**
2. Registration No – **IN/InvIT/17-18/0007**
2. Name of the Investment Manager – **Interise Investment Managers Limited**
   (Formerly known as LTIDPL IndvIT Services Limited)
3. Quarter ending – December 31, 2024

I. Composition of Board of Directors of the Investment Manager

Title (Mr. / Ms.)	Name of the Director	DIN	Category (Chairperson / Non-Independent / Independent / Nominee)&	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure* (months)	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)
Ms.	Neera Saggi	00501029	Chairperson-Independent Director	24-03-2021	-	-	45	5	5	7	1
Mr.	Sudhakar Mallya	10372145	Nominee Director (Unitholder)	07-11-2023	-	-	-	1	0	2	0
Ms.	Anjali Gupta	00781921	Nominee Director (Unitholder)	30-07-2021	-	12-12-2024	-				
Mr.	Harmish Rokadia	10359689	Nominee Director (Unitholder)	29-07-2024	-	-	-	1	-	2	0
Dr.	Ashwin Mahalingam	05126953	Independent Director	30-03-2015	30-03-2020	-	117	1	1	1	0
Ms.	Monisha Macedo	00144660	Independent Director	28-06-2018	28-06-2023	-	78	1	1	2	0
Ms.	Samyuktha Surendran	07138327	Independent Director	24-08-2017	24-08-2022	-	88	1	1	1	0
Mr.	Sanjay Ubale	02040738	Independent Director	29-03-2023	-	-	21	1	1	2	1
Mr.	Ravindran Shunmugakani	09778966	Independent Director	27-06-2023	-	-	18	2	2	5	3

$PAN of any director would not be displayed on the website of Stock Exchange.

&Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

*to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the investment manager in continuity without any cooling off period

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

II. Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/ Non-Independent/Independent / Nominee) &	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	Mr. Ravindran Shunmugakani	Chairman- Independent Director	27-06-2023	
		Mr. Sudhakar Mallya	Nominee Director (Unitholder)	07-11-2023	
		Ms. Anjali Gupta	Nominee Director (Unitholder)	30-07-2021	12-12-2024
		Dr Ashwin Mahalingam	Independent Director	11-01-2022	
		Ms. Samyuktha Surendran	Independent Director	17-10-2018	
		Ms. Neera Saggi	Independent Director	14-07-2021	
		Mr. Sanjay Ubale	Independent Director	29-03-2023	
		Ms. Monisha Macedo	Independent Director	28-06-2018	
		Mr. Harmish Rokadia	Nominee Director (Unitholder)	22-08-2024	
2. Nomination & Remuneration Committee	Yes	Ms. Samyuktha Surendran	Chairperson- Independent Director	17-10-2018	
		Dr Ashwin Mahalingam	Independent Director	14-07-2021	
		Ms. Monisha Macedo	Independent Director	28-06-2018	
		Ms. Neera Saggi	Independent Director	29-03-2023	
		Mr. Sanjay Ubale	Independent Director	29-03-2023	
		Mr. Ravindran Shunmugakani	Independent Director	27-06-2023	
3. Risk Management Committee	Yes	Ms. Monisha Macedo	Chairperson- Independent Director	01-12-2022	
		Mr. Sudhakar Mallya	Nominee Director (Unitholder)	07-11-2023	
		Ms. Anjali Gupta	Nominee Director (Unitholder)	11-01-2022	12-12-2024
		Dr. Ashwin Mahalingam	Independent Director	11-01-2022	
		Ms. Samyuktha Surendran	Independent Director	11-01-2022	
		Ms. Neera Saggi	Independent Director	11-01-2022	
		Mr. Harmish Rokadia	Nominee Director (Unitholder)	22-08-2024	
4. Stakeholders Relationship Committee (in our case, known as Stakeholders Relationship and Investor Relations and Grievance Committee)	Yes	Mr. Sanjay Ubale	Chairperson- Independent Director	28-06-2023	
		Mr. Sudhakar Mallya	Nominee Director (Unitholder)	07-11-2023	
		Ms. Anjali Gupta	Nominee Director (Unitholder)	30-07-2021	
		Ms. Monisha Macedo	Independent Director	28-06-2018	
		Mr. Harmish Rokadia	Nominee Director (Unitholder)	22-08-2024	
5. Investment and Finance Committee	Yes	Mr. Sanjay Ubale	Chairperson- Independent Director	28-06-2023	
		Mr. Sudhakar Mallya	Nominee Director (Unitholder)	07-11-2023	
		Ms. Anjali Gupta	Nominee Director (Unitholder)	30-07-2021	12-12-2024
		Mr. Harmish Rokadia	Nominee Director (Unitholder)	22-08-2024	
		Mr. Pawan Kant	Member – Chief Executive Officer	20-05-2021	

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/ Non-Independent/Independent / Nominee) &	Date of Appointment	Date of Cessation
6. Projects Review Committee	Yes	Dr. Ashwin Mahalingam	Chairperson- Independent Director	11-01-2022	
		Mr. Sudhakar Mallya	Nominee Director (Unitholder)	07-11-2023	
		Ms. Anjali Gupta	Nominee Director (Unitholder)	11-01-2022	12-12-2024
		Ms. Monisha Macedo	Member- Independent Director	11-01-2022	
		Ms. Samyuktha Surendran	Member- Independent Director	11-01-2022	
		Ms. Neera Saggi	Member- Independent Director	11-01-2022	
		Mr. Harmish Rokadia	Nominee Director (Unitholder)	22-08-2024	
7. Corporate Social Responsibility Committee	Yes	Ms. Monisha Macedo	Chairperson- Independent Director	19-07-2022	
		Mr. Sudhakar Mallya	Nominee Director (Unitholder)	07-11-2023	
		Ms. Anjali Gupta	Nominee Director (Unitholder)	19-07-2022	12-12-2024
		Mr. Harmish Rokadia	Nominee Director (Unitholder)	22-08-2024	

& Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

III. Meetings of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
02-07-2024	-	Yes	9	6	-
04-09-2024	-	Yes	9	6	63 days
18-09-2024		Yes	8	5	13 days
	08-10-2024	Yes	9	6	19 days
	07-11-2024	Yes	9	6	29 days
	12-11-2024	Yes	8	6	4 days
	11-12-2024	Yes	9	6	28 days

* to be filled in only for the current quarter meetings

IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days) **
Audit Committee					
-	-	-	-	02-07-2024	-
-	-	-	-	04-09-2024	63 days
08-10-2024	Yes	9	6	-	33 days
12-11-2024	Yes	8	6	-	34 days
Nomination & Remuneration Committee					
-	-	-	-	18-09-2024	-
No meeting held in the current quarter ended December 31, 2024					
Stakeholders Relationship Committee					
-	-	-	-	02-07-2024	-

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days) **
No meeting held in the current quarter ended December 31, 2024					
Risk Management Committee					
-	-	-	-	-	-
08-10-2024	Yes	7	4	-	-
Investment and Finance Committee^					
-	-	-	-	02-07-2024	-
-	-	-	-	04-09-2024	-
08-10-2024	Yes	4	1		-
12-11-2024	Yes	3	1	-	-
Projects Review Committee					
-	-	-	-	-	-
27-11-2024	Yes	7	4	-	-
Corporate Social Responsibility Committee					
No meeting held in the current quarter ended December 31, 2024					

* to be filled in only for the current quarter meetings.

**This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

^ The Chief Executive Officer is a member of Investment and Finance Committee and the Chief Financial Officer of the Company as permanent invitee to the meeting of the operating Committees.

V. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014.
2. The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014
   a. Audit Committee
   b. Nomination and Remuneration Committee
   c. Stakeholders Relationship Committee
   d. Risk management committee
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors of the investment manager.

For Interise Trust

Through its Investment Manager,

Interise Investment Managers Limited

(formerly known as LTIDPL IndvIT Services Limited)

Amit Shah

Chief Compliance Officer &

Vice President – Company Secretary

Quarterly Compliance Report on Governance

Part A of Annexure - 15

[Chapter 20 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 **('Master Circular')**]

1. Name of InvIT – **Interise Trust**
   ('Trust' or 'InvIT', unless the context requires otherwise)
2. Registration No – **IN/InvIT/17-18/0007**
2. Name of the Investment Manager – **Interise Investment Managers Limited**
   (Formerly known as LTIDPL IndvIT Services Limited)
3. Quarter ending – March 31, 2025

I. Composition of Board of Directors of the Investment Manager

Title (Mr. / Ms.)	Name of the Director	DIN	Category (Chairperson / Non-Independent / Independent / Nominee)&	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure* (months)	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)
Ms.	Neera Saggi	00501029	Chairperson-Independent Director	24-03-2021	-	-	48	5	5	7	1
Mr.	Sudhakar Mallya	10372145	Nominee Director (Unitholder)	07-11-2023	-	-	-	1	0	2	0
Mr.	Harmish Rokadia	10359689	Nominee Director (Unitholder)	29-07-2024	-	-	-	1	-	2	0
Dr.	Ashwin Mahalingam	05126953	Independent Director	30-03-2015	30-03-2020	29-03-2025	120	1	1	1	0
Ms.	Monisha Macedo	00144660	Independent Director	28-06-2018	28-06-2023	-	81	1	1	2	0
Ms.	Samyuktha Surendran	07138327	Independent Director	24-08-2017	24-08-2022	-	91	1	1	1	0
Mr.	Sanjay Ubale	02040738	Independent Director	29-03-2023	-	-	24	1	1	2	1
Mr.	Ravindran Shunmugakani	09778966	Independent Director	27-06-2023	-	-	21	2	2	5	3

$PAN of any director would not be displayed on the website of Stock Exchange.

&Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

*to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the investment manager in continuity without any cooling off period.

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

II. Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/Non-Independent/Independent /Nominee) &	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	Mr. Ravindran Shunmugakani	Chairman- Independent Director	27-06-2023	
		Mr. Sudhakar Mallya	Nominee Director (Unitholder)	07-11-2023	
		Dr Ashwin Mahalingam	Independent Director	11-01-2022	29-03-2025
		Ms. Samyuktha Surendran	Independent Director	17-10-2018	
		Ms. Neera Saggi	Independent Director	14-07-2021	
		Mr. Sanjay Ubale	Independent Director	29-03-2023	
		Ms. Monisha Macedo	Independent Director	28-06-2018	
		Mr. Harmish Rokadia	Nominee Director (Unitholder)	22-08-2024	
2. Nomination & Remuneration Committee	Yes	Ms. Samyuktha Surendran	Chairperson- Independent Director	17-10-2018	
		Dr Ashwin Mahalingam	Independent Director	14-07-2021	29-03-2025
		Ms. Monisha Macedo	Independent Director	28-06-2018	
		Ms. Neera Saggi	Independent Director	29-03-2023	
		Mr. Sanjay Ubale	Independent Director	29-03-2023	
		Mr. Ravindran Shunmugakani	Independent Director	27-06-2023	
3. Risk Management Committee	Yes	Ms. Monisha Macedo	Chairperson- Independent Director	01-12-2022	
		Mr. Sudhakar Mallya	Nominee Director (Unitholder)	07-11-2023	
		Dr. Ashwin Mahalingam	Independent Director	11-01-2022	29-03-2025
		Ms. Samyuktha Surendran	Independent Director	11-01-2022	
		Ms. Neera Saggi	Independent Director	11-01-2022	
		Mr. Harmish Rokadia	Nominee Director (Unitholder)	22-08-2024	
4. Stakeholders Relationship Committee (in our case, known as Stakeholders Relationship and Investor Relations and Grievance Committee)	Yes	Mr. Sanjay Ubale	Chairperson- Independent Director	28-06-2023	
		Mr. Sudhakar Mallya	Nominee Director (Unitholder)	07-11-2023	
		Ms. Monisha Macedo	Independent Director	28-06-2018	
		Mr. Harmish Rokadia	Nominee Director (Unitholder)	22-08-2024	
5. Investment and Finance Committee	Yes	Mr. Sanjay Ubale	Chairperson- Independent Director	28-06-2023	
		Mr. Sudhakar Mallya	Nominee Director (Unitholder)	07-11-2023	
		Mr. Harmish Rokadia	Nominee Director (Unitholder)	22-08-2024	
		Mr. Pawan Kant	Member – Chief Executive Officer	20-05-2021	

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/Non-Independent/Independent /Nominee) &	Date of Appointment	Date of Cessation
6. Projects Review Committee	Yes	Dr. Ashwin Mahalingam	Chairperson- Independent Director	11-01-2022	29-03-2025
		Mr. Sudhakar Mallya	Nominee Director (Unitholder)	07-11-2023	
		Ms. Monisha Macedo	Member- Independent Director	11-01-2022	
		Ms. Samyuktha Surendran	Member- Independent Director	11-01-2022	
		Ms. Neera Saggi	Member- Independent Director	11-01-2022	
		Mr. Harmish Rokadia	Nominee Director (Unitholder)	22-08-2024	
7. Corporate Social Responsibility Committee	Yes	Ms. Monisha Macedo	Chairperson- Independent Director	19-07-2022	
		Mr. Sudhakar Mallya	Nominee Director (Unitholder)	07-11-2023	
		Mr. Harmish Rokadia	Nominee Director (Unitholder)	22-08-2024	

& Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

III. Meetings of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
08-10-2024	-	Yes	9	6	-
07-11-2024	-	Yes	9	6	29 days
12-11-2024		Yes	8	6	4 days
11-12-2024		Yes	9	6	28 days
	11-02-2025	Yes	8	6	62 days
	21-03-2025	Yes	8	6	37 days
	26-03-2025	Yes	8	6	4 days

* to be filled in only for the current quarter meetings

IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days) **
Audit Committee					
-	-	-	-	08-10-2024	-
-	-	-	-	12-11-2024	34 days
11-02-2025	Yes	3	3	-	90 days
21-03-2025	Yes	8	6	-	37 days
27-03-2025	Yes	7	5	-	6 days
Nomination & Remuneration Committee					
-	-	-	-	-	-
Stakeholders Relationship Committee					
-	-	-	-	-	-

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days) **
No meeting held in the current quarter ended March 31, 2025					
Risk Management Committee					
-	-	-	-	08-10-2024	-
05-03-2025	Yes	5	4	-	147 days
Investment and Finance Committee^					
-	-	-	-	08-10-2024	-
-	-	-	-	12-11-2024	-
13-01-2025	Yes	3	1	-	-
11-02-2025	Yes	3	1	-	-
21-03-2025	Yes	3	1	-	-
26-03-2025	Yes	3	1	-	-
Projects Review Committee					
-	-	-	-	27-11-2024	-
05-03-2025	Yes	5	4	-	-
Corporate Social Responsibility Committee					
-	-	-	-	-	-
21-03-2025	Yes	3	1	-	-

* to be filled in only for the current quarter meetings.

**This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

Note:

1. The Chief Executive Officer is a member of Investment and Finance Committee and the Chief Financial Officer of the Company as permanent invitee to the meeting of the operating Committees.
2. The meeting of Audit Committee on February 11, 2025, was adjourned and sine die without transacting any item of agenda.

V. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014.
2. The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014
   a. Audit Committee
   b. Nomination and Remuneration Committee
   c. Stakeholders Relationship Committee
   d. Risk management committee
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors of the investment manager.

For Interise Trust

Through its Investment Manager,

Interise Investment Managers Limited

(formerly known as LTIDPL IndvIT Services Limited)

Amit Shah

Chief Compliance Officer &

Vice President – Company Secretary

PART B

Format to be submitted by Investment Manager for the financial year

I. Disclosure on website of InvIT

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

II Annual Affirmations

Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	2(1)(saa)	Yes
Board composition	4(2)(e)(v), 26G, 26H(1)	Yes
Meeting of board of directors	26G	Yes
Quorum of board meeting	26H(2)	Yes
Review of Compliance Reports	26H(3)	Yes
Plans for orderly succession for Appointments	26G	Yes
Code of Conduct	26G	Yes
Minimum Information	26H(4)	Yes
Compliance Certificate	26H(5)	Yes (See reference 1 of this part)
Risk Assessment & Management	26G	Yes
Performance Evaluation of Independent Directors	26G	Yes
Recommendation of Board	26H(6)	Yes
Composition of Audit Committee	26G	Yes
Meeting of Audit Committee	26G	Yes
Composition of Nomination & Remuneration Committee	26G	Yes
Quorum of Nomination and Remuneration Committee meeting	26G	Yes
Meeting of Nomination & Remuneration Committee	26G	Yes
Composition of Stakeholder Relationship Committee	26G	Yes
Meeting of Stakeholder Relationship Committee	26G	Yes
Composition and role of Risk Management Committee	26G	Yes
Meeting of Risk Management Committee	26G	Yes
Vigil Mechanism	26I	Yes

Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
Approval for related party Transactions	19(3), 22(4)(a)	N.A (See reference 2 of this part)
Disclosure of related party transactions	19(2)	Yes
Annual Secretarial Compliance Report	26J	Yes (See reference 3 of this part)
Alternate Director to Independent Director	26G	NA
Maximum Tenure of Independent Director	26G	Yes
Meeting of independent directors	26G	Yes
Familiarization of independent directors	26G	Yes
Declaration from Independent Director	26G	Yes
Directors and Officers insurance	26G	Yes
Memberships in Committees	26G	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel	26G	Yes
Policy with respect to Obligations of directors and senior management	26G	Yes
Any other information the same may be indicated here	The Trust had earlier issued listed NCDs, which are outstanding as at March 31, 2025. Accordingly, the Trust has uploaded the requisite information as envisaged under Chapter 6 of SEBI Master Circular for InvIT, which is available on the website of BSE & the Trust (www.interiseworld.com/investor-centre, more particularly under the heading 'Communication to Stock Exchange - Debt Issuance').	

Note: 1. In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of InvIT Regulations, "Yes" may be indicated. Similarly, in case the InvIT has no related party transactions, the words "N.A." may be indicated.

2 If status is "No" details of non-compliance may be given here.

3 If the investment manager would like to provide any other information the same may be indicated here.

Reference:

1. The Compliance Certificate for the financial year 2023-24, was placed before the Board at their meeting held on May 24, 2024. Further, for the financial year 2024-25, the same will be taken up at the Board meeting wherein annual financial statements will be considered in compliance with Schedule VI Part B of the Regulations.

2. Since the Trust has not made any public offer, Regulation 19(3) is not applicable, however, all the related party transactions are approved by the Audit Committee and Board and are disclosed in financial statements as required pursuant to Regulations.

3. The annual secretarial compliance report for the financial year 2023-24, was placed before the Board at their meeting held on May 24, 2024. Further, for the financial year 2024-25, the same will be taken up at the Board meeting wherein annual financial statements will be considered in compliance with Regulation 26J of the Regulations.

For Interise Trust

Through its Investment Manager,

Interise Investment Managers Limited

(formerly known as LTIDPL IndvIT Services Limited)

Amit Shah

Chief Compliance Officer &

Vice President – Company Secretary

PART C

Format to be submitted by Investment Manager within three months from the end of financial year

Affirmations		
Broad heading	**Regulation Number**	**Compliance status (Yes/No /NA) refer note below**
Copy of annual report of the InvIT including balance sheet, profit and loss account, governance report, secretarial compliance report displayed on Website	26J, 26K and this Master Circular	Yes (See reference 1 of this part)
Presence of Chairperson of Audit Committee at the Annual Meeting of Unitholders	26G	Yes (For annual meeting, held during FY2024-25)
Presence of Chairperson of the nomination and remuneration committee at the Annual Meeting of Unitholders	26G	Yes (For annual meeting, held during FY2024-25)
Presence of Chairperson of the Stakeholder Relationship committee at the Annual Meeting of Unitholders	26G	Yes (For annual meeting, held during FY2024-25)
Whether "Governance Report" and "Secretarial Compliance Report" disclosed in Annual Report of the InvIT	26J and 26K	Yes (See reference 1 of this part)

Note

1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.

2 If status is "No" details of non-compliance may be given here.

3 If the investment manager would like to provide any other information the same may be indicated here.

Reference:

1. The Annual Report of the InvIT for the preceding FYs including balance sheet, profit and loss account, governance report, secretarial compliance report is displayed on the website. However, for the financial year 2024-25, the same will be displayed on the website upon dispatch of the same to the Unitholders.

For Interise Trust

Through its Investment Manager,

Interise Investment Managers Limited

(formerly known as LTIDPL IndvIT Services Limited)

Amit Shah

Chief Compliance Officer &

Vice President – Company Secretary

Notes

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INTERISE

TRUST

SEBI Registration no. : IN/InvIT/17-18/0007

Principal Place of Business

A-303 & 304, 3rd Floor,
Delphi, Orchard Avenue,
Hiranandani Business Park, Powai,
Mumbai - 400076

Email: investor.cs@interiseworld.com

Other Office

5th Floor, SKCL – Tech
Square, Lazer St,
South Phase, SIDCO
Industrial Estate,
Guindy, Chennai 600032
Tamil Nadu, India

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INTERISE INVESTMENT MANAGERS LIMITED

CIN : U45203TN1999PLC042518

(E. & O.E.)