IndInfravit Trust
5th Floor, SKCL - Tech Square,
Lazer St, South Phase,
SIDCO Industrial Estate,
Guindy, Chennai – 600 032
Tamil Nadu, India
Tel : + 91 44 43986000

July 5, 2021

To

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

Dear Sir/Madam,

Ref: Scrip Code: 541300, Scrip Name: IndInfravit Trust

Sub: <u>Notice of the 3rd Annual Meeting of IndInfravit Trust along with the Annual Report for the Financial Year 2020-2021.</u>

We wish to inform you that the 3rd Annual Meeting of the Unitholders of IndInfravit Trust ("Trust") will be held on Wednesday, July 28, 2021 at 12.30 p.m. (IST) through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') in accordance with the SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2021/21 dated February 26, 2021 read with previous circulars. The venue for the meeting shall be deemed to be the registered office of the Trust situated at 5th Floor, SKCL - Tech Square, Lazer St, South Phase, SIDCO Industrial Estate, Guindy, Chennai – 600 032, Tamil Nadu, India.

We are enclosing the copy of Notice of the 3rd Annual Meeting of the Unitholders along with the Annual Report of the Trust for the Financial Year 2020-2021. .

Request you to take note of the same.

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

N. B. Rekha

Rekha NB
Company Secretary and Compliance Officer

NOTICE IS HEREBY GIVEN that the 3rd Annual Meeting ("AM") of the Unitholders ("Unitholders") of IndInfravit Trust ("Trust") will be held on Wednesday, July 28, 2021 at 12.30 p.m. (IST) through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') to transact the following businesses:

ORDINARY BUSINESS:

ITEM NO. 1:

TO ADOPT THE AUDITED FINANCIAL STATEMENTS (STANDALONE AND CONSOLIDATED) AS AT AND FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021 TOGETHER WITH THE AUDITOR'S REPORTS THEREON

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

"RESOLVED THAT pursuant to the provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended , read with circulars and guidelines issued thereunder and other applicable provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Audited Financial Statements (Standalone and Consolidated) of the Trust, as at and for the financial year ended March 31, 2021, together with the respective reports of the Auditors thereon, be and are hereby approved and adopted."

ITEM NO. 2:

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

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

"**RESOLVED THAT** pursuant to the provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with circulars and guidelines issued thereunder and other applicable provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. Sharp & Tannan, Chartered Accountants (Firm Registration No. – 003792S), be and are hereby appointed as the Statutory Auditors of the Trust for the Financial Year 2021-22 at such remuneration as may be mutually agreed by and between the Investment Manager and the Auditor of Trust."

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

ITEM NO. 3:

TO APPOINT THE VALUER

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

"**RESOLVED THAT** pursuant to the provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with circulars and guidelines issued thereunder and other applicable provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force),the appointment of D and P India Advisory Services LLP (D&P), Registered Valuer Entity, (Registration no: IBBI/RV-E/05/2020/131), as the Valuer of IndInfravit Trust and its Project Special Purpose Vehicles (SPVs) for the financial year 2021-2022, on such terms and conditions, including at such remuneration as may be mutually agreed by and between the Investment Manager and the Valuer, be and is hereby approved,.

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

ITEM NO. 4:

TO ADOPT THE VALUATION REPORT

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

"**RESOLVED THAT** pursuant to Regulation 21 and other applicable provisions, if any, of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014,("InvIT Regulations") as amended from time to time, read with the circulars and guidelines issued thereunder, and other applicable provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) the valuation report of the project companies of the Trust as of March 31,

2021, as issued by the Valuer of the Trust, D and P India Advisory Services LLP (D&P), Registered Valuer Entity, (Registration no: IBBI/RV-E/05/2020/131), in accordance with the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, be and is hereby approved and adopted."

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

Rekha NB
Company Secretary and Compliance Officer

Date: 20.5.2021
Place: Chennai

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

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

Registered Office and Contact Details of the Investment Manager:

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

NOTES:

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

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

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

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

5. Only those unitholders whose names are recorded in the Register of Beneficial Owners maintained by the Depositories on Friday, July 2, 2021 will be entitled to receive notice of the Annual Meeting.

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

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

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

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

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

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

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

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

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

15. In line with the aforementioned SEBI Circular, the Notice calling the AM is being sent only through electronic mode to those Unitholders whose e-mail addresses are registered /available with the Depositories/Trust and the Notice can also be accessed from the website of the Trust https://indinfravit.com as well Stock exchange on which the units of Trust are listed and also disseminated on the website of CDSL (agency for providing the remote e-Voting facility and e-voting system during the AM) i.e. www.evotingindia.com.

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

17. The Scrutinizer will submit his report to the Board of Directors of the Investment Manager (the "Board") or to any other person authorized by the Board after the completion of the scrutiny of e-voting in a fair and transparent manner. The results shall be declared on or before Friday, July 30, 2021 and communicated to the Stock Exchanges and shall also be displayed on the Trust's website: https://indinfravit.com.

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

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

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

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

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

UNITHOLDERS INSTRUCTIONS FOR REMOTE E-VOTING AND E-VOTING DURING THE AM:

The instructions for unitholders voting electronically are as under:

(i) The voting period begins on 09:00 a.m. on Friday, July 23, 2021 and ends on 5:00 p.m. on Tuesday, July 27, 2021. During this period, unitholders of the Trust holding units either in physical form or in dematerialized form, as on the cut-off date of Tuesday, July 20, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The e-voting window will be activated during the AM and shall be disabled by CDSL within 15 minutes from the conclusion of the meeting

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

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

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

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

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

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

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

Login type	Helpdesk details
Individual unitholders holding units in Demat mode with **CDSL**	Unitholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542-43.
Individual unitholders holding units in Demat mode with **NSDL**	Unitholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

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

Click on "Shareholders" module.

Now Enter your User ID

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- Non-Individual unitholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; comply@indinfravit.com or vishal@erudore.com, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

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

1. The procedure for attending meeting and e-Voting on the day of the AM is same as the instructions mentioned above for remote e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

3. Unitholders will be able to attend the AM through VC/OAVM Facility through the CDSL e-Voting system at www.evotingindia.com under shareholders login by using the remote e-Voting credentials and selecting the EVEN for the Trust AM. Please note that the Unitholders who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice of the AM.

4. Unitholders will be provided with a facility to attend the AM by VC/OAVM through the CDSL e-voting facility.

5. Unitholders are encouraged to join the Meeting through Laptops for better experience.

6. Further, Unitholders will be required to allow camera and shall have Internet with a good speed to avoid any disturbance during the meeting.

7. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

8. Unitholders who have any queries or would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request / queries atleast 4 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at comply@indinfravit.com. These queries will be replied to by the company suitably by email.

9. Those Unitholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

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

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

INDINFRAVIT

ANNUAL REPORT 2020-21

BUILDING **TRUST,**
DEVELOPING
CORRIDORS OF GROWTH.

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CORPORATE OVERVIEW

INDINFRAVIT TRUST

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

Investment Manager
LTIDPL IndvIT Services Limited
CIN: U45203TN1999PLC042518

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

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

Bankers/Lenders
ICICI Bank

Statutory Auditors
M/s. Sharp & Tannan

Compliance Officer
Ms. Rekha NB[/]

Board of Directors
- Independent Directors
Dr. Nasim Zaidi
Mr. Mohan Raj Nair
Dr. Ashwin Mahalingam
Ms. Monisha Macedo
Ms. Samyuktha Surendran
Ms. Neera Saggi[+]

- Investor Directors
Mr. Pushkar Kulkarni
Mr. Igor Lukin
Mr. Bruce Crane*
Mr. Prateek Maheshwari^
Mr. Pramod Sushila Kapoor
Mr. Nitinkumar Ramesh Chandra Patel[+@]

* - Ceased to be a Director effective from July 13, 2020.
^ - Director effective from July 13, 2020.
[+] - Director effective from March 24, 2021.
[@] - Ceased to be a Director effective from May 6, 2021.

Securities Information
BSE Ltd: 541300
NSE Ltd: INDINFR
ISIN: INE790Z23019

Registrar and Transfer Agent
KFin Technologies Private Limited
Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, India

Key Managerial Team/ Personnel
Mr. J. Subramanian[$] (Chief Executive Officer (CEO))
Mr. Pawan Kant[%] (CEO)
Mr. Mathew George[#] (Chief Financial Officer (CFO))
Mr. Gaurav Khanna[&] (CFO))
Mr. Gaurav Chaturvedi (Chief Investment Officer)
Mr. Paruchuri Sri Hari[!] (Manager)
Ms. Rekha NB[/] (Company Secretary)

% - CEO from April 5, 2021.
$ - Was CEO till November 26, 2020.
#- - Was CFO till October 24, 2020.
& - CFO from October 25, 2020.
! - Was Manager till November 2, 2020.
/ - Compliance Officer/ Company Secretary from April 28, 2020.

Valuer
D and P India Advisory Services LLP,
Registration No: IBBI/RV-E/05 /2020/131

WE ARE KEEPING ALL CONNECTED AND SAFE.

INVESTMENT MANAGER'S BRIEF REPORT OF ACTIVITIES OF THE InvIT

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

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

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

The Trust's initial portfolio of assets comprised of five toll road projects in the Indian states of Rajasthan, Karnataka, Tamil Nadu and Telangana. Subsequently, the Trust added another eight road assets in the states of Rajasthan, Karnataka, Telangana and Maharashtra. Out of these eight projects, six are NHAI projects and two are state projects.

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

CHIEF EXECUTIVE OFFICER'S MESSAGE

On behalf of the Board of Directors of the Investment Manager, I have immense pleasure in presenting to you the performance and highlights of IndInfravit Trust ("the Trust") for the Financial Year (FY) 2021. We have now successfully completed our 3rd year post listing. The Trust now holds 11 operating assets and 2 annuity assets.

Dear Unitholders,

The past year has been the year of integration. The year saw efforts in integrating 8 operating road assets from Sadbhav Infrastructure Projects Limited (SIPL) having a total length of 2,300 lane Kms acquired towards end of the previous year. Systems, processes, functionality, audits, trainings, team augmentation and closing actions across various commitments were followed up rigorously by cross functional teams including subject experts on-boarded. With the core functionality established across projects, the next stage over the next few years, is to usher in a culture of accountability, high performance, Governance and growth across the platform.

The infrastructure sector, like others in India, is impacted by Covid – 19. Our highways faced challenges of nationwide lockdowns across India from March 25, 2020 until April 19, 2020 followed by phase wise regional unlocking, migrant workers relocating back to their native places, in turn impacting organized and the unorganized manufacturing sectors which in turn have impacted consumption, growth and thereby traffic. This also had a short-term impact on price indices which in turn impact the toll rates, besides the direct impact of lockdown on traffic numbers. However, certain proactive measures having long term benefits were institutionalised by our teams across projects. These include rigorous drive for implementing Fastags across projects, maintain upkeep of highways to absorb traffic movements once lockdowns are released, creating standard templates of ensuring safety and emergency preparedness and CSR initiatives at grass root levels to strengthen health care measures at various district/block levels.

These have held our projects in steed when highways were reopened and traffic movement rampantly increased. At the same time, the authorities are yet to finalize as a policy, the monetary compensation to be paid to the Concession companies for the lockdowns restricting movement of traffic across highways. These have put an element of stress in the short term.

It is against this backdrop, the Trust's financial performance during the previous year was noteworthy. The Trust achieved an actual revenue of Rs. 1,49,04.81 million. During the year, the Trust had made distributions to the unit holders of Rs. 2.1598 per unit.

In order to encourage Best-In-Class practices and recognize efforts put in by top performing Concessions across the country, Ministry of Roads Transport and Highways (MoRTH) and National Highways Authority of India (NHAI) Annually evaluate the consistency of performance and rank the Concessions. It is with great pride we share, our company Devihalli Hassan Tollway Limited received the 3rd Prize for the year 2020. Further, Krishangiri Walajahpet Tollway Private Limited secured All India 6th rank amongst 219 projects which participated in the Annual event.

The Trust since inception has placed utmost importance on Corporate Governance. As a continual on-going initiative, all project personnel including the ones manning the newly acquired assets are being regularly sensitized and being trained on all aspects of Corporate Governance. Special focus is provided on matters relating to Anti Bribery and Corruption (ABC) as also on Environment, Social and Governance (ESG) and Employment, Health and Safety (EHS) aspects. During the year, the company undertook 26 numbers of sessions across all projects. 100% of all staff and vendors are covered on the tenets of our various Codes and Guidelines. All new vendors being on-boarded are explained the Governance standards upfront.

RBI and the Government have taken measures to keep inflation under check. Similarly, the green shoots in economy post opening of lockdowns have played a role in positioning India as an attractive destination for investments in developing economies. These provide an opportunity for us to focus on initiating refinancing across projects and mitigate potential downsides. The company has taken steps to initiate the same over the coming year.

It would be an incompletion to this section, if I do not thank all the stakeholders partnering our efforts across projects. These include staff and workmen across projects, vendors, contractors, the consultants and advisors, L&T IDPL (our Sponsor and Project Manager) and SIPL (Project Manager). It has been a journey of solidarity, compassion and yet enterprise to realise the objectives set for the companies.

Our unitholders deserve a special mention for their unstinted and complete support during this stage of integration.

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

With Best Regards,

Pawan Kant
CEO
LTIDPL IndvIT Services Ltd.
(Investment Manager of the Trust)

CHIEF FINANCIAL OFFICER'S MESSAGE

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

Dear Unitholders,

Having successfully completed the integration of 8 additional assets last year to the Portfolio, the Trust is now poised for expansion and growth and to this endeavour has also built in additional internal capabilities in areas of operations, management, and financial controls.

The outbreak of second wave of Novel Coronavirus has impacted the Infrastructure Sector, disrupting the functioning of the entire industry and its adverse economic impact is likely to stay longer than the actual period of the crisis itself.

The Government of India has taken a slew of measures to sustain the economic activity which had picked up during the 3rd and 4th quarters of the previous financial year. Infrastructure continues to be a key focus for the government as noted from the Union budget in FY22; the highest ever budget allocation was made towards Infrastructure capex and favorable tax exemptions were introduced for business trusts.

The Reserve Bank of India has with a view to mitigate negative effect of virus, revive growth, and above all preserve financial stability in the Economy, through its **RBI monetary policy** committee decided to continue with its accommodative stance on pricing of Repo rate which are unchanged at 4 percent and the reverse repo rate at 3.35 percent. In a significant decision, the Insurance Regulatory and Development Authority of India (IRDAI) has allowed insurers to invest in debt securities of infrastructure investment trusts (InvITs) and real estate investment trusts (REITs). Earlier, insurance companies were allowed to invest only in units of InvITs and REITs. This will open new avenues for sourcing long term Capital at competitive pricing for our Invit.

The Assets under our portfolio have shown great resilience to the Covid 19 Pandemic and all the assets have achieved the Pre COVID-19 levels of Revenues by the last quarter of FY 20-21 operations.

The Key financial highlights of FY 20-21 as follows:

1

Rs. 1,49,04.81 million

Revenue from Operations

2

Rs. 9703.65 million

EBIDTA

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

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

Best Regards,

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

BRIEF PROFILE OF THE DIRECTORS OF THE INVESTMENT MANAGER

Mr. Pushkar Kulkarni

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

Mr. Igor Lukin

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

Mr. Bruce Crane

Mr. Bruce Crane is Managing Director of Omers. He was responsible for leading infrastructure related efforts in Asia and was based in Singapore. He was previously based in New York and was responsible for sourcing and leading investment opportunities in the transportation and power-related infrastructure markets in the Americas. His asset management experiences included Chicago Skyway, GNL Quintero S.A and Midland Cogeneration Venture. Prior to joining OMERS Infrastructure in 2012, he spent 10 years with UBS and Morgan Stanley, providing investment banking advisory services, and four years with Foster Wheeler as a field engineer. He holds a Bachelor of Applied Science in Civil Engineering from Lehigh University, and an MBA from Columbia University.

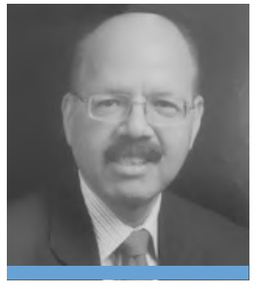
He ceased to be director with effect from July 13, 2020.

Mr. Prateek Maheshwari

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

Mr. P. S. Kapoor

Mr. Pramod Sushila Kapoor is the Chief Financial Officer of L&T Infrastructure Development Projects Limited (L&T IDPL) from April 1, 2019.He is a Chartered Accountant and a Company Secretary and has more than 3 and ½ decades experience in various Senior positions in Finance & Accounts, Secretarial, Investor Relations and Corporate taxation.



Dr. Nasim Zaidi

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

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

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

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

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

Mr. Mohan Raj Nair

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

Dr. Ashwin Mahalingam

Dr. Ashwin Mahalingam joined the faculty in the Building Technology and Construction Management division of the Civil engineering department at IIT-Madras in 2006. He received his B. Tech in Civil engineering from IIT-Madras and then proceeded to Stanford University for a Masters in Construction Engineering and Management. He then helped start up an internet-based company in the USA called All Star Fleet, aimed at providing asset management services for construction companies. Following this he returned to Stanford University to pursue a PhD in the area of Infrastructure Project Management. Dr. Ashwin Mahalingam's research interests are in the areas of Public Private Partnerships (PPP) in Infrastructure planning and management, the management and governance of large engineering projects and the use of technology in infrastructure development. He is also a co-founder of Okapi Advisory Services Pvt. Ltd and serves as a Director on the Board. He is the Editor of the Engineering Project Organization Journal (EPOJ) and has served on many national committees.

Ms. Monisha Macedo

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

Ms. Samyuktha Surendran

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

Mr. Nitinkumar Rameshchandra Patel

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

He ceased to be director with effect from May 6, 2021.

Ms. Neera Saggi

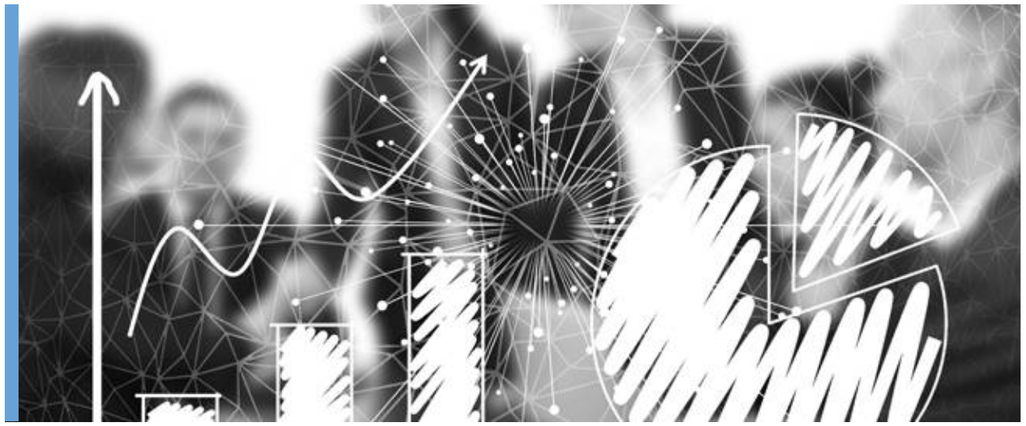
Ms. Neera Saggi has a varied experience of over 40 years in leadership positions both in government and private sector with an extensive experience in infrastructure space, with multiple stakeholders including public and multinational agencies, corporates, non-profit and industry associations.

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

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

BUILDING TRUST THROUGH TRANSPARENCY.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT



ABOUT INDINFRAVIT TRUST

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

ABOUT INFRASTRUCTURE INVESTMENT TRUSTS IN INDIA

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

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

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

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

GROWTH THROUGH ACQUISITION

During the previous year, Trust successfully completed the acquisition of 8 operating road concessions from Sadbhav Infrastructure Projects Ltd (SIPL). These assets are in the states of Karnataka, Rajasthan, Maharashtra, Madhya Pradesh and Telangana and have a combined length of about 2,300 lane KM. These have, on an average, been in operation for about 6 years.

Pursuant to the acquisition, the Trust currently owns, operates and maintains a portfolio of 13 toll-road assets in the Indian states of Tamil Nadu, Karnataka, Telangana, Maharashtra, Madhya Pradesh and Rajasthan. These toll roads are operated and maintained pursuant to concessions granted by the National Highways Authority of India (NHAI) and the Governments of Karnataka and Maharashtra.

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

Also, while L&T IDPL is the Project Manager (PM) for the initial portfolio of 5 assets, SIPL, is mandated to be the PM for the balance 8 assets. Further, the 8 project SPVs have entered into long-term fixed price contracts with SIPL for the provision of both Major Maintenance and Routine Maintenance services. LTIDPL IndvIT Services Limited continues as the Investment Manager for the Trust and delivers its services in terms of the Investment Management Agreement entered between the parties.

FINANCIAL STATEMENTS

The Summary of financial information on Consolidated & Standalone Financial Statement of the Trust as on March 31, 2021 are as follows:

Rs. Millions

Particulars	Consolidated		Standalone	
	FY 2020-21	FY 2019-20	FY 2020-21	FY 2019-20
Total Income	16,264.70	10,076.00	8,771.37	4,646.78
Total Expenditure	21,335.37	16,060.82	8,033.37	3,789.91
Profit Before Tax	**(5,070.67)**	**(5,984.82)**	**738.00**	**856.87**
Taxes	(369.47)	(1,185.28)	43.80	19.37
Profit After Tax	**(4,701.20)**	**(4,799.54)**	**694.20**	**837.50**
Other Comprehensive Income	0.79	2,761.69	—	—
Total Comprehensive Income for the period	**(4,700.41)**	**(2,037.85)**	**694.20**	**837.50**

RECOGNITION FOR PERFORMANCE

In the FY 21 further to the awards secured in the previous years we have bagged awards in two categories that were awarded by the Government of India in the National Highways Awards of Excellence, 2020 and the details are as mentioned below.

1. **Excellence in Toll Management Category:** Western Andhra Tollways Private Limited.
2. **Green Highway - Champions:** Krishnagiri Thopur Toll Road Private Limited.
3. **Innovation - Champion:** Devihalli Hassan Tollway Limited.

Adding another feather to the barrette, another remarkable achievement by the trust is that Krishnagiri Walajahpet secured 6th place in the NHAI rating among the 219 projects comprising of 18,668km length, which included projects from Bharat Mala, Golden Quadrilateral and the Projects controlled directly by MoRTH. Further, a total of 5 projects of the trust secured various positions in the top 50 rankings. The details of the rankings are as follows:

SPV	Position
Krishnagiri Walajahpet Tollway Private Limited	6
Western Andhra Tollways Private Limited	11
Hyderabad-Yadgiri Tollway Private Limited	16
Devihalli Hassan Tollway Limited	20
Krishnagiri Thopur Toll Road Private Limited	33
Shreenathji-Udaipur Tollway Private Limited	50

The ratings were primarily based on the Highway Safety, Highway Efficiency and the Highway User Services carrying a weightage of 35,45 and 20 marks respectively[1].

EVALUTION PROCEDURE FOR AWARDS

First, the report of the committee is approved by the Project Director (PD). Once the report is approved by the PDs the contractors/concessionaire are also given the opportunity to propose any modification to their scores.

In second stage, the reports of a particular Project Implementation Unit (PIU) are verified by the officer from a different PIU.

Thirdly, the report is broadly examined for standard procedure and any major anomaly between the on-ground and reported status of the stretches.

GLOBAL ECONOMIC OVERVIEW

Global Economy[2]

Global prospects remain highly uncertain one year into the pandemic. New virus mutations and the accumulating human toll raise concerns, even as growing vaccine coverage lifts sentiment. Economic recoveries are diverging across countries and sectors, reflecting variation in pandemic-induced disruptions and the extent of policy support. The outlook depends not just on the outcome of the battle between the virus and vaccines—it also hinges on how effectively economic policies deployed under high uncertainty can limit lasting damage from this unprecedented crisis. Global growth is projected at 6 percent in 2021, moderating to 4.4 percent in 2022. The projections for 2021 and 2022 are stronger than in the October 2020 WEO. The upward revision reflects additional fiscal support in a few large economies, the anticipated vaccine-powered recovery in the second half of 2021, and continued adaptation of economic activity to subdued mobility. High uncertainty surrounds this outlook, related to the path of the pandemic, the effectiveness of policy support to provide a bridge to vaccine-powered normalization, and the evolution of financial conditions.

INDIAN ECONOMIC OVERVIEW

Economic Overview

While the Indian economy was losing growth momentum for several years before the pandemic, the exceptionally bad growth performance in 2020-21 is largely on account of the 68-day long hard lockdown which was imposed on March 25, 2020 to prevent the spread of Covid-19 infections in the country, and continuing restrictions on economic and recreational activities for the rest of the year.

To be sure, the economy has been recovering with the easing of restrictions. India's GDP re-entered growth territory in the quarter ending December 2020.[2]

India's economic performance can be understood by the following factors:

Gross Domestic Product[4]

- As per the second advance estimates of the economic growth by National Statistical Office ("NSO") in February 2021, the growth in India's real GDP during FY 2021 is estimated at negative 8.0 percent as compared to the growth rate of 4.0 percent in 2019-20. The NSO had projected a GDP contraction of 7.7 percent in its first advance estimates in January 2021.

- The third quarter FY 2021 GDP data released by NSO showed that the Indian economy came out of the recession and expanded by 0.4 percent Q-o-Q.

- The economy had contracted by a record 24.4 percent in the first quarter of FY 2021 due to the coronavirus pandemic and consequent lockdowns. However, the contraction narrowed to 7.5 percent in the second quarter FY 2021 as economic activity picked up.

[1] NHAI portal showing ranking details.
[2] World Economic Outlook, April 2021
[3] Fiscal year 2020 – 2021: A Macroeconomic review, Hindustan Times, March 31, 2021.
[4] Indian economy to contract by 8% in 2020 – 2021, show Government estimates, Business Standard, February 25, 2021

Inflation[5]

- According to data released by the NSO, retail inflation based on Consumer Price Index (CPI) rose to three – month high of 5.1 percent in February 2021 from 4.1 percent in January 2021. The inflation number stood within the Reserve Bank of India's ("RBI") target of 2.0 to 6.0 percent for the third consecutive month.
- The earlier high was in November 2020 at 6.9 percent.
- The RBI mainly factors in the retail inflation while arriving at its bi – monthly monetary policy. The RBI's monetary policy committee (MPC) has been tasked by the government to reduce retail inflation based on consumer price index (CPI) at 4.0 percent (+, - 2.0 percent).

Monetary Condition

- Following an emergency monetary policy meeting on February 5, 2021, the RBI's Monetary Policy Committee (MPC) kept its repo rate unchanged at 4.0 percent while maintaining an 'accommodative stance' as long as necessary at least through the current financial year, i.e. FY 2021 to the next year.
- The RBI governor announced that the decision was taken unanimously and added that the reverse repo rate too was kept unchanged at 3.35 percent.
- The central bank had slashed the repo rate by 115 basis points since late March 2020 to support growth.[5]
- The repo rate has dipped from 6.5 percent in October 2016 to 4.0 percent as on March 2021.[6]

Foreign Trade[8]

- The government on March 31, 2020 extended the existing foreign trade policy ("FTP") for one year till March 2021 amid the outbreak of the coronavirus outbreak
- Exporters had been demanding for the extension of the FTP as they argued that they had no appetite for new schemes and policies with their production halted, consignments stuck at ports and payments delayed.
- India's overall exports (Merchandise and Services combined) in April-February 2020-21 are estimated to be USD 439.6 Bn, exhibiting a negative growth of 10.1 percent over the same period last year. Overall imports in April-February 2020-21 are estimated to be USD 447.4 Bn, exhibiting a negative growth of 20.8 percent over the same period last year.[8]

Growth Potential[10]

The economic outlook for India by the IHS is illustrated below:

	2018A	2019A	2020A	2021E	2022E	2023E
Real GDP Growth (%)	6.03	4.10	-8.20	9.83	5.75	5.60
CPI Inflation (Average Consumer Prices)	3.94	3.72	6.62	5.45	6.09	5.77

[5] Retail inflation rises 5.03 percent in February: factory output contracts 1.6 percent in January, Times of India, March 21, 2021.
[6] Monthly economic review by Department of Economic Affairs, January 2021.
[7] Monthly economic review by Department of Economic Affairs, March 2021
[8] Govt extends current foreign trade policy till Sept 30, Business Today, March 31 2021
[9] INDIA'S FOREIGN TRADE: February 2021, Ministry Commerce & Industry
[10] IHS Markit, World Economic Overview, March 2021

Future Outlook[11]

According to the World Bank, India's real GDP growth for FY 2022 is estimated to range from 7.5 to 12.5 percent. After reaching 8.3 percent in FY 2017, growth decelerated to 4.0 percent in FY 2020.

Given the significant uncertainty pertaining to both epidemiological and policy developments, the real GDP growth for FY 2022 can range from 7.5 to 12.5 percent, depending on how the ongoing vaccination campaign proceeds, whether new restrictions to mobility are required.

Noting that the COVID-19 shock will lead to a long-lasting inflexion in India's fiscal trajectory, the World Bank said that the general government deficit is expected to remain above 10.0 percent of GDP until FY 2022. As a result, public debt is projected to peak at almost 90.0 percent of GDP in FY 2021 before declining gradually thereafter. As growth resumes and the labor market prospects improve, poverty reduction is expected to return to its pre-pandemic trajectory.

Impact of COVID-19

A second wave of Covid-19 has hit many states after an initial surge was reported in Maharashtra. An official health ministry data indicated that India's daily Covid spike was the highest in over four months since March 2021.

The sharp rise in daily cases has already led to localized lockdowns across several states, aimed at preventing a rapid surge. However, if cases continue to increase at this rate, it would not be long before the daily figure crosses the 50,000-mark.

In such a scenario, state governments may have to impose stricter restrictions despite the ongoing vaccination efforts. And this could severely disrupt India's economic recovery in the near term.

Though India's economic recovery has been termed as impressive by several rating agencies, several experts have mentioned that a second wave of Covid-19 could disrupt India's economy in the near term. Recently, global brokerage firm Nomura said that the risk of a second wave Covid has increased in India and it could result in near-term growth concerns.

This means rising cases could disrupt India's growth for one full quarter. Some parts of Maharashtra, which contributes over 14.0 percent of India's GDP, have already faced localized lockdowns and this could have a crippling effect on recovery for a short period.[11]

Road Infrastructure in India[13]

India has second largest road networks in the world, spanning over a total of 5.89 Mn kms. Over 64.5% of all goods in the country are transported through roads, while, 90.0% of the total passenger traffic uses road network to commute. Greater connectivity between different cities, towns and villages has led to increased road traffic over the years. In India, sale of automobiles and movement of freight by roads is growing at a rapid rate.

[11] India bounced back bog way but not out of woods, real GDP growth to be between 7.5 percent – 12.5 percent: World Bank, Indian Express, March 31, 2021.
[12] 4 ways economic recovery can be hit by rising Covid-19 cases, India Today, March 2021
[13] IBEF report – Roads – March 2021

Roads
(Total Length: 5.89 Million kms)

State Highways	National Highways	Other Roads
• Total Length: **156,694 kms.** • Share: 3 percent of the total roads in India.	• Total Length: **132,500 kms.** • Share: 2 percent of the total roads in India.	• Total Length: **5,608,477 kms.** • Share: 95 percent of the total roads in India.

Growth Drivers

- Growing demand

- Production of commercial vehicles increased to 752,022 in FY-2020, commanding a stronger road network in India
- Passenger vehicle wholesale expanded by 9% in November 2020, compared with the same month last year, due to increased demand in the festive season
- In the next five years, National Highway Authority of India (NHAI) will be able to generate Rs. 1 lakh crore (US$ 14.30 billion) annually from toll and other sources.

- Support from policy

- 100% FDI is allowed under the automatic route subject to applicable laws and regulations.
- The MoRTH proposed to develop additional 60,000 kms of national highways (in the next five years)
- Greater Government focus on infrastructure, Increased capital expenditure, Foreign Direct Investment (FDI) encouragement.

- Increasing investment

- In January 2021, the Ministry of Road Transport and Highways (MoRTH) announced that it has sought a budgetary allocation of INR 1.4 trillion for the next fiscal year (FY22) ~ about 40% higher than the FY21 allocation
- According to the data released by Department for Promotion of Industry and Internal Trade Policy (DPIIT), construction development sector attracted Foreign Direct Investment (FDI) inflow worth US$ 25.78 billion in the between April 2000 and September 2020.
- In October 2020, the foundation stone was established for nine National Highway projects—with a total length of ~262 km—worth >Rs. 2752 crore (US$ 371.13 million) in Tripura.

Private sector has emerged as a key player in the development of road infrastructure in India. Increased industrial activities, along with increasing number of two and four wheelers have supported the growth in road transport infrastructure projects. The Government's policy to increase private sector participation has proved to be a boon for the infrastructure industry with many private players entering the business through the public-private partnership (PPP) model.

Policy initiatives[14]

Rural development

- The Prime Minister's Gram Sadak Yojana (PMGSY) with an aim to provide connectivity to unconnected habitations as part of a poverty reduction strategy. About USD 2.6 Bn has been allocated to Pradhan Mantri Gram Sadak Yojna in the Union Budget 2020-21. Under programme about 1.67 lakh unconnected habitations are eligible for coverage. This involves construction of about 3.71 lakh km. of roads for New Connectivity and 3.68 lakh km. under upgradation.
- The Government of Meghalaya signed $120 mn project with World Bank to improve and modernise the transport sector in Meghalaya. This project will harness the growth potential for high-value agriculture and tourism.
- Ministry proposes to develop additional 60,000 km of National Highways in the next five years, of which 2500 km are Expressways /Access Controlled Highways, 9000 km Economic Corridors, 2000 km for Coastal and Port Connectivity Highways and 2000 km Border Road/ Strategic Highways.
- Under Ministry of Roads and Highways, DFCCIL is constructing the Western DFC (1,504 Route km) and Eastern DFC (1,856 route km) including PPP section of Sonnagar-Dankuni Section.

Encouragement of Infrastructure Debt Funds (IDFs)

- Government of India has set up the India Infrastructure Finance Company (IIFCL) to provide long-term funding for infrastructure projects.
- The Ministry has constructed 3951 km of National Highways upto September 2020 as compared to 4622 km in September 2019
- Hon'ble Prime Minister laid the foundation stone of nine highways projects in Bihar on 21.09.2020
- Key highlights – Mandatory fitment of FASTag in order vehicles and vehicles insurance, H-CNG as an automotive fuel, smooth movement of oxygen cylinders during the COVID-19 pandemic

Bharatmala Pariyojana (BMP)[15]

An umbrella program for the highway sector to improve National Corridor Efficiency of 34,800.0 kms to be implemented over a period of 2017-18 to 2021-22 at a cost of INR 5,35,000 crore. Projects with aggregate length of approximately 13,171 kms have already been awarded under Bharatmala Pariyojana (including residual NHDP Works) till November 2020, while projects with length 2,587 kms are currently under bidding. Additionally, work on preparation of Detailed Project Reports for about 13,233 kms is under progress. Components under Bharatmala Pariyojana Phase-1 are as given below:

Component	Length (Km)	Outlay (INR cr.)
Economic corridors development	9,000.0	1,20,000
Inter-corridor & feeder roads	6,000.0	80,000
National Corridors Efficiency	5,000.0	1,00,000
Border & International connectivity	2,000.0	25,000
Coastal & port connectivity roads	2,000.0	20,000
Expressways	800.0	40,000
Other works - under NHDP	10,000.0	1,50,000
Total	**34,800.0**	**5,35,000**

[14] Roads and highways – Ministry of Road Transport and Highways/Make in India
[15] Roads and highways – Ministry of Road Transport and Highways/Make in India

Outlook[16]

As per CRISIL Research, the roads and highways sector has taken a mighty blow from the nationwide lockdown to contain the Covid-19 pandemic, which has pushed back a much-anticipated economic recovery this fiscal by bringing to a standstill movement of people and goods, and all major industries. It was also mentioned in the report that it expects investments in the roads sector to contract by 7-9% in fiscal 2021 in the base case, after witnessing a healthy growth of ~17% in fiscal 2020. National highways and state roads make up more than 90% of these investments

Currently labor issues and bottleneck in the supply chain have eased with the phased opening of the economy and construction sites are back to almost 85% of pre-covid levels. However, due to loss of crucial construction months this fiscal on account of the lockdowns, the roads sector would witness a decline in capex growth for the first time this fiscal. The driving factors here are -

1. Rural road spends which were already on a declining trend in FY20 due to lower construction targets. And we expect a further decline of ~9% in FY21 as funds may be diverted away from the PMGSY scheme.
2. State roads are expected to be hit hardest and expected to decline by 13-15% in FY21 due to constrained state spending amidst higher fiscal deficits. Investments in national highways will become of utmost importance to sustain the sector this fiscal.

TRANSPORTATION SECTOR

For very valid reasons, during the last year, the GOI's focus has been to consolidate the gains that accrued due to major policy decisions taken during the past few years. There were concerted efforts in addressing various impediments that were plaguing the pace of work in completing stalled and on-going projects. MoRTH decided to concentrate and complete all ongoing projects awarded until 2015-16.

Tremendous progress has been achieved in building of National Highways across the country in the last few years by the Ministry of Road Transport and Highways. The Ministry has achieved the record-breaking milestone of constructing 37 kilometres highways per day in year 2020-21, which is unprecedented.

Other Sectors like Aviation and Railways had seen unprecedented growth in terms of Passenger Volume till March 2020 before Covid stuck in India. UDAN scheme launched by GOI have resulted greater connectivity between Tier 1, Tier 2 and Tier 3 cities of India. Railways with major portion of completion of Dedicated freight corridors are concentrating more in operational efficiency and are focussing to increase the speed of Passenger as well freight trains.

Covid 1.0 and Covid 2.0 have badly impacted the transport sector. There was Toll Suspension by Authority for 26 Days in FY21 and Average traffic on roads were below FY20 levels till August 2020. The Road Sector overall has shown overall reduction in toll collections for national highway projects in the range of 5-7 per cent with Traffic Dipping by 10-12 percent for FY21.

Similarly, Railways since unlock phase are running only special trains while regular trains have not started yet as passenger volumes are yet to reach Pre-pandemic period. In Aviation industry, flights are still continued to be capped in seating capacity.

The deployed Risk Management process ensures review of all ongoing & emerging risks to the Project SPV's & Investment Management through deployment of Risk committee's and structured interventions.

A potential impact on human capital due to COVID across Project SPV's, Project Manager & Investment Manager and its impact on overall business operations has been identified through the risk management process. Risks pertaining to loss of human capital and Business Continuity planning has been prioritized with actions planned to mitigate the same.

[16] Sector Report : Roads and Highways – CRISIL (August 30, 2020)

OUR HIGHWAYS, UNITY IN DIVERSITY.

KUMBHALGARH FORT - RAJASTHAN

The World's Second Longest Wall, Kumbhalgarh Fort, is right here in India

The Kumbhalgarh fort holds a very special place in the hearts of the Rajputs, owing to it being the birthplace of the legendary Maharana Pratap. Perched perfectly between the peaks of the Aravalli range in Rajasthan, Kumbhalgarh fort is a smooth two-hour ride from Udaipur. Its claim to fame is its length – 36 kms – which makes it the second longest wall in the world after The Great Wall of China.

OVERVIEW OF ASSET PORTFOLIO *IN RAJASTHAN*

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

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

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

Beawar-Pali-Pindwara road in Rajasthan is the longest four lane project developed under the Public Private Partnership (PPP) model in the National Highway sector. The Concession is for a period of 23 years from the appointed date (December 19, 2011) until December 2034. The project was commissioned on 11th June 2015, with a remaining concession life of about 14 years

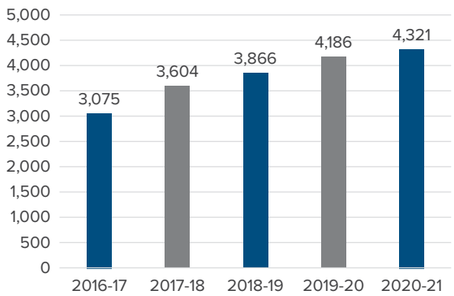
Beawar Pali Pindwara Tollway Limited

KEY INFORMATION

Total project cost	Operation started in	Total income (in FY 2020-21)	EBITDA (in FY 2020-21)	Concession Term
24,720 Millions	Jun - 15	4,384.96 Millions	2, 907.07 Millions	23 years

GROSS TOLL REVENUE (MILLIONS)

Financial Year	Amount (Rs. Millions)
2016-17	3,075
2017-18	3,604
2018-19	3,866
2019-20	4,186
2020-21	4,321



2. Bhilwara - Rajsamand Tollway Private Limited

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

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

The Project stretch is a 30-year toll concession, awarded by National Highway Authorities of India, after competitive bidding in 2011 -2012 for construction of 4-lane road Design, Build, Finance, Operate and Transfer (DBFOT) basis. The project has a well-established operational history of collecting toll since June 2016, with a remaining concession life of close to 23 years.

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

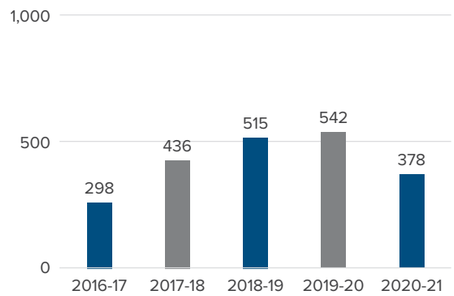
Bhilwara - Rajsamand Tollway Private Limited

KEY INFORMATION

Total project cost	Operation started in	Total income (in FY 2020-21)	EBITDA (in FY 2020-21)	Concession Term
6,761 Millions	Jun - 16	388.52 Millions	103.71 Millions	30 years

GROSS TOLL REVENUE (MILLIONS)

Financial Year	Amount (Rs. Millions)
2016-17	298
2017-18	436
2018-19	515
2019-20	542
2020-21	378



3. Shreenathji - Udaipur Tollway Private Limited

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

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

The Project stretch is a 27-year toll concession, awarded by National Highway Authorities of India, after competitive bidding in 2010 for construction of 4-lane road on Design, Build, Finance, Operate and Transfer (DBFOT) basis. The project has a well-established operational history of collecting toll since Oct 2015, with a remaining concession life of to 19 years.

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

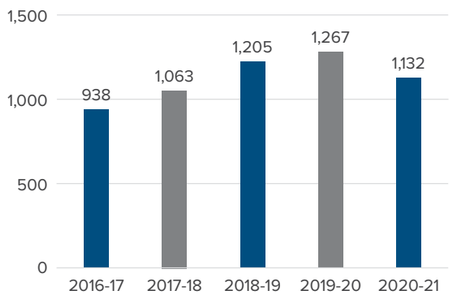
Shreenathji - Udaipur Tollway Private Limited

KEY INFORMATION

Total project cost	Operation started in	Total income (in FY 2020-21)	EBITDA (in FY 2020-21)	Concession Term
11,515 Millions	Dec - 15	1, 177.04 Millions	862.65 Millions	27 years

GROSS TOLL REVENUE (MILLIONS)

Financial Year	Amount (Rs. Millions)
2016-17	938
2017-18	1,063
2018-19	1,205
2019-20	1,267
2020-21	1,132



CONVERTING IDEAS INTO REALITY.

MAHABALIPURAM - TAMIL NADU

Shore Temple, complex of elegant shrines (c. 700 CE), one among a number of Hindu monuments at Mamallapuram (Mahabalipuram), on the Coromandel Coast of Tamil Nadu state, India. It is considered the finest early example of medieval southern Indian temple architecture.

Unlike most of its neighbours at the site, it is built of cut stones rather than carved out of caves. It has two shrines, one dedicated to Shiva and the other to Vishnu. Its style is characterized by a pyramidal kutina-type tower that consists of stepped stories topped by a cupola and finial; a form quite different from the northern Indian sikhara. The Mamallapuram monuments and temples, including the Shore Temple complex, were collectively designated a UNESCO World Heritage site in 1984.

OVERVIEW OF ASSET PORTFOLIO *IN TAMIL NADU*

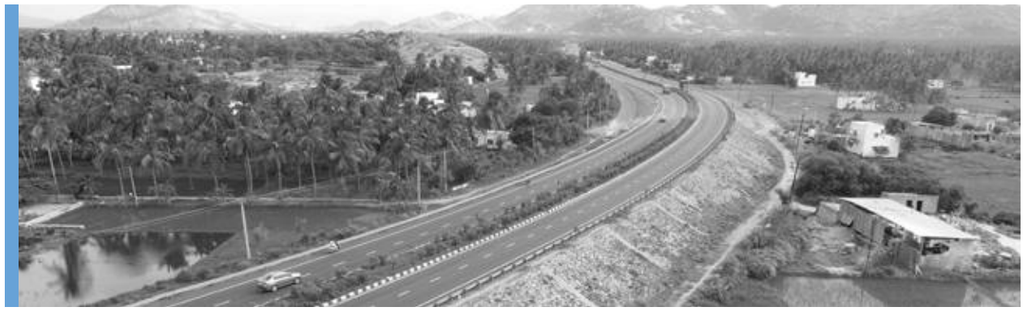
4. Krishnagiri Thopur Toll Road Private Limited: NH-44 Project

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

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

This INR 5.25 billion project SPV is a 100% shareholding venture of IndInfravit Trust, which commissioned the road for commercial operations ahead of the scheduled completion date, in February 2009, with a remaining concession life of about 6 years.

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



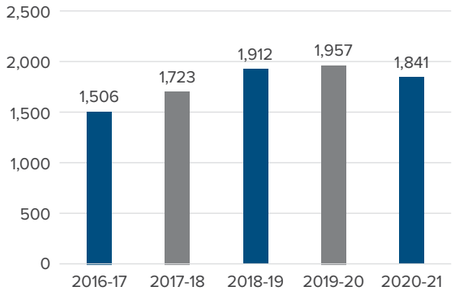
Krishnagiri Thopur Toll Road Private Limited

KEY INFORMATION

Total project cost	Operation started in	Total income (in FY 2020-21)	EBITDA (in FY 2020-21)	Concession Term
5,250 Millions	Feb - 09	1,612.16 Millions	1,215.19 Millions	20 years

GROSS TOLL REVENUE (MILLIONS)

Financial Year	Amount (Rs. Millions)
2016-17	1,506
2017-18	1,723
2018-19	1,912
2019-20	1,957
2020-21	1,841



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

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

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

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

The project has two toll plazas-one at Vaniyambadi located at 46.8 Km milestone and the second at Pallikonda at 98.500 Km milestone. KWTPL is responsible for toll collection, operations, and maintenance of the road stretch for a concession period of 30 years, with the balance concession life of about 27 years

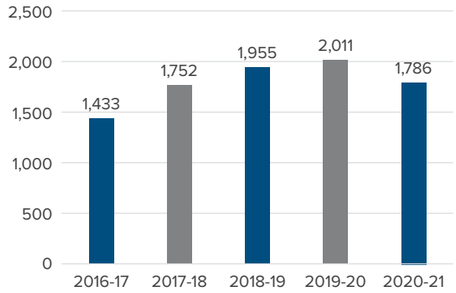
Krishnagiri Walajahpet Tollway Private Limited

KEY INFORMATION

Total project cost	Operation started in	Total income (in FY 2020-21)	EBITDA (in FY 2020-21)	Concession Term
13,700 Millions	Jun - 11	1,544.88 Millions	733.82 Millions	30 years

GROSS TOLL REVENUE (MILLIONS)

Financial Year	Amount (Rs. Millions)
2016-17	1,433
2017-18	1,752
2018-19	1,955
2019-20	2,011
2020-21	1,786



HAMPI TEMPLE - KARNATAKA

Hampi is a World's heritage site as declared by UNESCO. Situated on the banks of Tungabhadra, the place is home to historical achievements and glory of the Vijayanagar kingdom. Rocks and stone carvings are proof of the skill and mastery of the artisans of the old era. It is the perfect tourist place for the history enthusiast.

There are such 500 magnificent structures in Hampi, each of which has a story of its own.
The Hubli airport is the nearest to Hampi, about 74 km.

OVERVIEW OF ASSET PORTFOLIO *IN KARNATAKA*

6. Devihalli Hassan Tollway Limited: NH-75 Project

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

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

The construction activity for this project was started in December 2010 and the project started commercial operations in November 2013. The concession period for the project is 30 years, with a balance concession period of about 23 years.

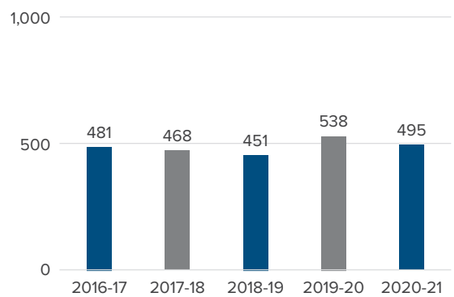
Devihalli Hassan Tollway Limited

KEY INFORMATION

Total project cost	Operation started in	Total income (in FY 2020-21)	EBITDA (in FY 2020-21)	Concession Term
4,940 Millions	Nov - 13	496.79 Millions	154.34 Millions	30 years

GROSS TOLL REVENUE (MILLIONS)

Financial Year	Amount (Rs. Millions)
2016-17	481
2017-18	468
2018-19	451
2019-20	538
2020-21	495



7. Bijapur - Hungund Tollway Private Limited

Project: Four Laning of Bijapur – Hungund Section of NH50 (Old NH 13) from KM 225.800 to KM 323.012 in the State of Karnataka under NHDP Phase III on Design, Build, Finance, Operate and Transfer (DBFOT) Toll Basis (Package No. NHDP-III//BOT/KNT/05.

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

The Project stretch is a 20-year toll concession, awarded by National Highway Authorities of India, after competitive bidding in 2010 for construction of 4-lane road on Build-Operate-Transfer (BOT) basis. The project has a well-established operational history of collecting toll since April 2012, with a remaining concession life of close to 10 years.

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

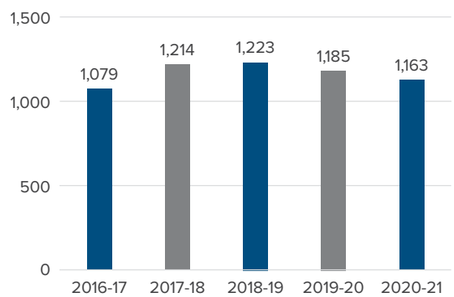
Bijapur - Hungund Tollway Private Limited

KEY INFORMATION

Total project cost	Operation started in	Total income (in FY 2020-21)	EBITDA (in FY 2020-21)	Concession Term
13,689 Millions	Apr - 12	1,225.46 Millions	977.63 Millions	20 years

GROSS TOLL REVENUE (MILLIONS)

Financial Year	Amount (Rs. Millions)
2016-17	1,079
2017-18	1,214
2018-19	1,223
2019-20	1,185
2020-21	1,163



8. Mysore - Bellary Highway Private Limited

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

Introduction: Mysore - Bellary Highway Private Limited (MBHPL) operates the 193.344 km stretch on the State Highway 3 & 33 in the state of Karnataka, on Design, Build, Finance, Operate, Maintain and Transfer (DBFOMT) Annuity Basis.

The Project stretch is a7-year maintenance, awarded by Karnataka State Highway Improvement Project (KSHIP) governed under Karnataka State Govt., after competitive bidding in 2011 for augment of existing State Highway 3 and 33 from Malavalli to Pavagada on Design, Build, Finance, Operate, Maintain and Transfer (DBFOMT) Annuity Basis. The project has a well-established operational history of maintenance since Oct.2018, with a remaining concession life of 3.5 years.

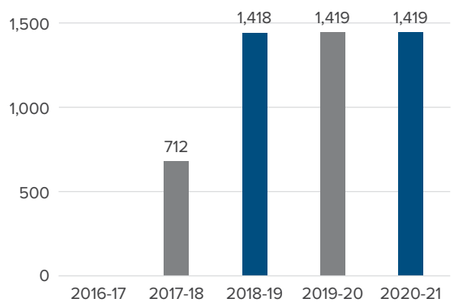
Mysore - Bellary Highway Private Limited

KEY INFORMATION

Total project cost	Operation started in	Total income (in FY 2020-21)	EBITDA (in FY 2020-21)	Concession Term
8,112 Millions	Jun - 17	728.87 Millions	10.83 Millions	10 years

GROSS ANNUITY (MILLIONS)

Financial Year	Amount (Rs. Millions)
2016-17	—
2017-18	712
2018-19	1,418
2019-20	1,419
2020-21	1,419

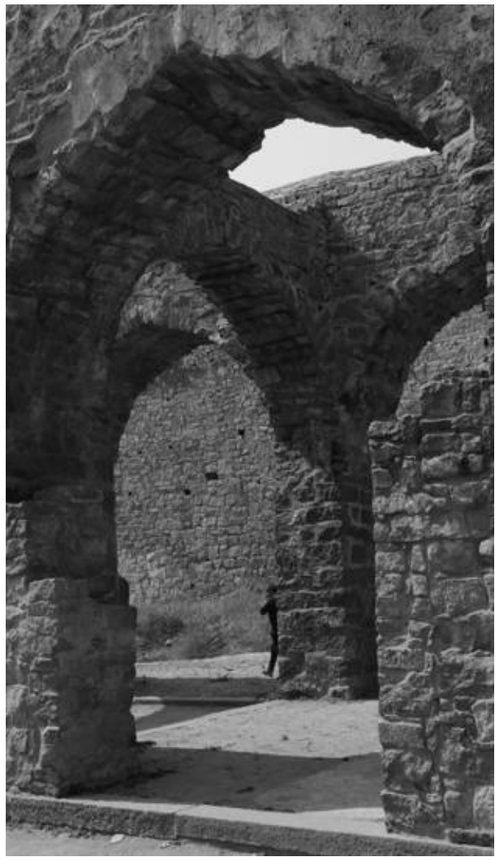


EXECUTION IS THE KEY TO STRATEGIC SUCCESS.

GOLCONDA FORT - TELANGANA

Golconda Fort is located in the western part of Hyderabad city and is about 9 km from the Hussain Sagar Lake. The outer fort occupies an area of three square kilometers, which is 4.8 kilometers in length.

It was originally known as Mankal, and built on a hilltop in the year 1143. It was originally a mud fort under the reign of Rajah of Warangal. Later it was fortified between 14th and 17th centuries by the Bahmani Sultans and then the ruling Qutub Shahi dynasty. Golconda was the principal capital of the Qutub Shahi kings. The inner fort contains ruins of palaces, mosques and a hill top pavilion, which rises about 130 meters high and gives a bird's eye view of other buildings.



OVERVIEW OF ASSET PORTFOLIO *IN TELANGANA*

9. Western Andhra Tollways Private Limited

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

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

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

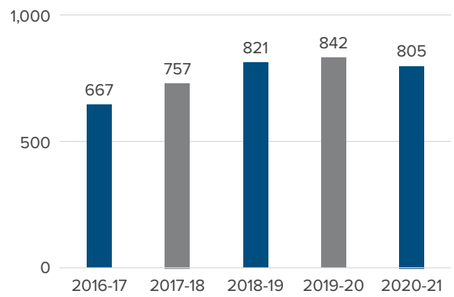
Western Andhra Tollways Private Limited

KEY INFORMATION

Total project cost	Operation started in	Total income (in FY 2020-21)	EBITDA (in FY 2020-21)	Concession Term
3,730 Millions	Mar - 09	870.19 Millions	547.73 Millions	20 years

GROSS TOLL REVENUE (MILLIONS)

Financial Year	Amount (Rs. Millions)
2016-17	667
2017-18	757
2018-19	821
2019-20	842
2020-21	805



10. Hyderabad - Yadgiri Tollway Private Limited

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

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

The Project stretch is a 23-year toll concession, awarded by National Highway Authorities of India, after competitive bidding in 2009-2010 for construction of 4-lane road Design, Build, Finance, Operate and Transfer (DBFOT) basis. The project has a well-established operational history of collecting toll since Dec. 2012, with a remaining concession life of close to 13 years.

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

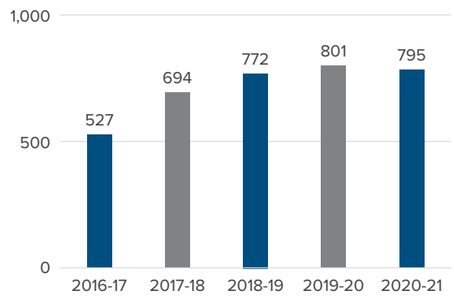
Hyderabad - Yadgiri Tollway Private Limited

KEY INFORMATION

Total project cost	Operation started in	Total income (in FY 2020-21)	EBITDA (in FY 2020-21)	Concession Term
4,947 Millions	Dec - 12	897.39 Millions	691.26 Millions	23 years

GROSS TOLL REVENUE (MILLIONS)

Financial Year	Amount (Rs. Millions)
2016-17	527
2017-18	694
2018-19	772
2019-20	801
2020-21	795



AJANTA & ELLORA CAVES - MAHARASHTRA

About 107 km from the city of Aurangabad in Maharashtra, are the finally sculpted caves nestled in a panoramic gorge, in the form of a gigantic horseshoe.

Declared as World Heritage Site by UNESCO since 1983, the paintings and sculptures of Ajanta and Ellora, considered masterpieces of Buddhist religious art, have had a great influence in the development of art in India. The creative use of colour and freedom of expression used in depicting human and animal forms makes the cave paintings at Ajanta one of the high watermarks of artistic creativity. The Ellora preserved as an artistic legacy that will continue to inspire and enrich the lives of generations to come. Not only is this cave complex a unique artistic creation and an excellent example of technological exploit but also, with its sanctuaries devoted to Buddhism, Hinduism and Jainism, it illustrates the spirit of tolerant coexistence that was characteristic of ancient India.

OVERVIEW OF ASSET PORTFOLIO *IN MAHARASHTRA*

11. Aurangabad - Jalna Toll Way Limited

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

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

The Project stretch is a 23 year and 6-month toll concession, awarded by Govt. of Maharashtra, after competitive bidding in 2005-2006 for construction of 4 lane road on Build-Operate-Transfer (BOT) basis. The project has a well-established operational history of collecting toll since July 2009, with a remaining concession life of close to 10 years.

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

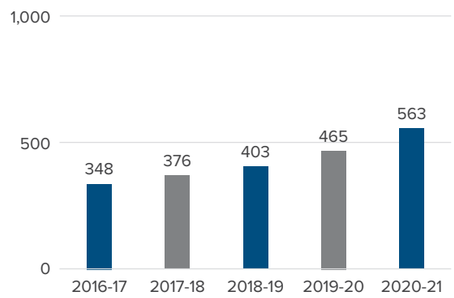
Aurangabad - Jalna Toll Way Limited

KEY INFORMATION

Total project cost	Operation started in	Total income (in FY 2020-21)	EBITDA (in FY 2020-21)	Concession Term
2,724 Millions	Jul- 09	630.67 Millions	430.48 Millions	23.5 years

GROSS TOLL REVENUE (MILLIONS)

Financial Year	Amount (Rs. Millions)
2016-17	348
2017-18	376
2018-19	403
2019-20	465
2020-21	563



12. Dhule Palesner Tollway Limited

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

DPTL operates the 96.5 km stretch on the Agra-Mumbai National Highway 3 in the state of Maharashtra, under NHDP phase-III on Design, Build, Finance, Operate and Transfer (DBOT) Basis.

The Project stretch is a 18 year toll concession, awarded by NHAI, after competitive bidding in 2007 for widening of the existing two-lane road to a four-lane divided carriageway on Build-Operate-Transfer (BOT) basis. The project has a well-established operational history of collecting toll since Feb 2012, with a remaining concession life of close to 7 years.

The Project road falls between Dhule and Palesner. DPTL has robust traffic of heavy commercial vehicles carrying construction materials from the Maharashtrian city mainly Nashik, Dhule and Mumbai towards Indore and Agra.

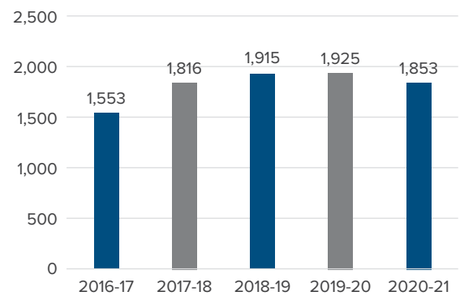
Dhule Palesner Tollway Limited

KEY INFORMATION

Total project cost	Operation started in	Total income (in FY 2020-21)	EBITDA (in FY 2020-21)	Concession Term
14,200 Millions	Jan - 12	1,894.33 Millions	1,422.02 Millions	18 years

GROSS TOLL REVENUE (MILLIONS)

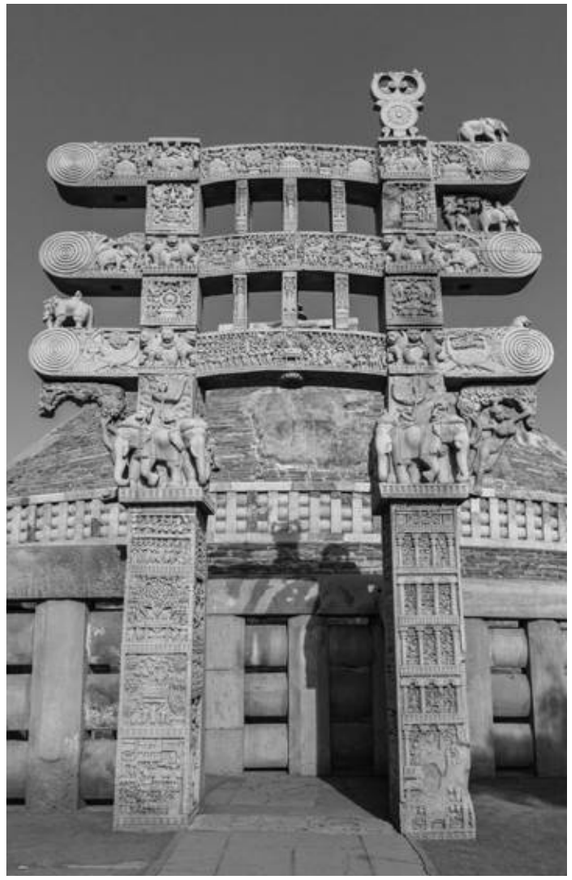
Financial Year	Amount (Rs. Millions)
2016-17	1,553
2017-18	1,816
2018-19	1,915
2019-20	1,925
2020-21	1,853



SANCHI STUPA - MADHYA PRADESH

Located in Madhya Pradesh, the Buddhist monuments of Sanchi are one of the oldest stone structures in India. Designated a World Heritage site by UNESCO, the Great Stupa was installed in the 3rd century BC by Emperor Ashoka of the Mauryan dynasty. The sculptures and monuments present at the site are a fine example of the development of Buddhist art and architecture in Madhya Pradesh. The stupa sits atop a hill in Sanchi, 46 km from the city of Bhopal.

This large hemispherical dome, more than 50 ft high with a diameter of more than 30m was constructed to honour Lord Buddha and houses many important Buddhist relics.



OVERVIEW OF ASSET PORTFOLIO *IN MADHYA PRADESH*

13. Nagpur - Seoni Express Way Limited

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

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

The National Highway No. 44 (Old NH-7) starts from Varanasi and ends of at Kanyakumari after traversing a distance 2369 Km approximately. The proposed package starts from Km 596.750 of NH-44 (Start of Seoni Bypass) and ends at Km 624+480 of NH-44 (Mohgaon). As per scope, the total project length is 56.475 Km out of 56.475 Km, the completed length is 27.730 Km and balance 28.745 Km is not handed over because of non-Clearance from MOE&F

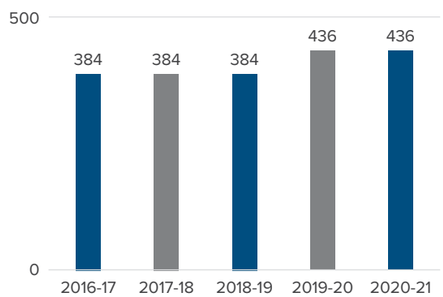
Nagpur - Seoni Express Way Limited

KEY INFORMATION

Total project cost	Operation started in	Total income (in FY 2020-21)	EBITDA (in FY 2020-21)	Concession Term
3,748 Millions	May - 10	287.40 Millions	3.89 Millions	20 years

GROSS ANNUITY (MILLIONS)

Financial Year	Amount (Rs. Millions)
2016-17	384
2017-18	384
2018-19	384
2019-20	436
2020-21	436



CORPORATE SOCIAL RESPONSIBILITY ACTIVITES

Toilet facility in Government school

Hospital Equipment's for primary health care centre

Painting and Repair of Children Play area

Construction of Toilet block

Distribution of Medical Equipment at Government hospital

School furniture

Water Storage facility in Government School

Providing Medical Equipment's for Govt Primary Health Centre

Medical Beds provided to primary health centre

Construction of 3 Classrooms at Government Primary School, Kestur

Provision of G.I Windows, Doors for the existing classrooms

DEVELOPING INFRASTRUCTURE. CONNECTING PEOPLE.

SUMMARY OF THE VALUATION REPORT

BACKGROUND AND SCOPE

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

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

The Project Companies operate and maintain the following Projects:

01 Beawar Pali Pindwara Tollway Limited ("BPPTL") –
BPPTL operates a four-lane highway with an aggregate length of 244.12 kms, on the Beawar-Pali-Pindwara section on National Highway 25, 162 & 62 in Rajasthan.

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

03 Western Andhra Tollways Private Limited ("WATPL") –
WATPL operates a four-lane highway with an aggregate length of 55.74 kms, between Jadcherla and Kothakota by-pass on National Highway 44 in Telangana.

04 Krishnagiri Walajahpet Tollway Private Limited ("KWTPL") –
KWTPL operates a six-lane highway with an aggregate length of 148.30 kms, between Krishnagiri and Walajahpet on National Highway 48 in Tamil Nadu;

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

Further, the Trust has acquired 100% equity stake in each of the following 8 Road projects from Sadbhav Infrastructure Project Limited ("SIPL") during FY 2019-20:

01 Aurangabad - Jalna Tollway Limited ("AJTL") –
AJTL operates a four- lane highway with an aggregate length of 66 kilometres, on Aurangabad-Jalna Highway (MSH-6) in Maharashtra.

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

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

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

05 Shreenathji - Udaipur Tollway Private Limited ("SUTPL") –
SUTPL operates a four-lane highway with an aggregate length of 79 kilometres, on Chauraha-Udaipur section on National Highway 8 in Rajasthan;

06 Hyderabad - Yadgiri Tollway Private Limited ("HYTPL") –
HYTPL operates a four-lane highway with an aggregate length of 36 kilometres, on Hyderabad-Yadgiri section on National Highway 202 in Andhra Pradesh;

07 Nagpur - Seoni Express Way Limited ("NSEL") –
NSEL operates a four-lane highway with an aggregate length of 28 kilometres, on National Highway 7 in Madhya Pradesh;

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

All the above 13 projects are together referred to as "Project Companies".

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

Considering the above requirement, Trust had appointed D and P India Advisory Services LLP ("RV") (Registered Value registration number – IBBI/RV-E/05/2020/131) to perform valuation of the Project Companies as of March 31, 2021 in accordance with the SEBI InvIT regulations for NAV reporting purposes.

The RV declares that:

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

VALUATION APPROACH

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

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

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

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

The cash flow projections were provided by the Management.

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

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

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

SUMMARY OF VALUES

The Fair Value of IndInfravit Trust has been estimated using a Sum of the Parts (SOTP) method. Enterprise Value of each Project Company has been estimated individually, post this, adjustments have been made for debt, working capital and other long-term assets/liabilities based on the consolidated unaudited financials of the Trust as of March 31, 2021.

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

Enterprise Value	Amount (Rs. Millions)
BPPTL	8,459
KTTRPL	6,356
WATPL	3,227
KWTPL	14,925
DHTL	6,185
AJTL	4,384
DPTL	12,210
BRTPL	4,697
BHTPL	11,029
SUTPL	16,332
HYTPL	8,341
NSEL	1,456
MBHPL	3,015
Total Enterprise Value	**1,00,616**

OUR VISION
YOUR FUTURE.

DETAILS OF CHANGES DURING THE YEAR

There were no addition or divestment of assets during the year.

The Estimated Fair Value of IndInfravit Trust (InvIT) as arrived at by the Independent Valuer stood at Rs. 1,00,616 million. Please refer Summary of valuation report.

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

Credit rating: ICRA has assigned an issuer rating of [ICRA] AAA / CRISIL has assigned an issuer rating of Provisional CRISIL AAA on the Non-Convertible debentures of IndInfravit Trust. The outlook on the rating is 'Stable'.

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

There are no material contracts or any new risk that might adversely affect the performance of any contract pertaining to the InvIT.

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

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

During the year ended March 31, 2021 the following agreements were amended:

AMENDMENT TO INVESTMENT MANAGEMENT AGREEMENT

In the Investment Management Agreement ("IMA") entered into by the Trustee and the Investment Manager on March 7, 2018, the Management Fees payable to the Investment Manager (IM) for the services rendered under the IMA was required to be reviewed once every two years based on inter alia any additions or deletions to the IndInfravit Trust's portfolio. The Trust had completed the acquisition of 8 (Eight) road infrastructure assets from Sadbhav Infrastructure Projects Limited in terms of the aforesaid definitive agreements by March 18, 2020 thereby, more than doubling the size of the IndInfravit's portfolio from 5 (five) road infrastructure assets to 13 (thirteen) road infrastructure assets. The agenda to amend the IMA for revising the Management Fees was approved by the Board on April 24, 2020 and by the Unitholders of the Trust through postal ballot on June 7, 2020 and the necessary amendments has been made in the agreement.

AMENDMENTS TO TRUST DEED

The Board of Directors of the Investment Manager at its meeting held on November 2, 2020 and the Unitholders of the Trust, through postal ballot, the results of which were declared on December 24, 2020, had passed a resolution approving certain amendments to be made to the Trust Deed dated March 7, 2018.

The proposed amendments to the Trust Deed (as described in further detail in the explanatory statement to the postal ballot notice dated November 10,2020) primarily pertain to the realignment of the Unitholder voting thresholds for certain matters specified under Articles 12 and 17 of the Trust Deed, in compliance with SEBI's advice. In addition to the above, certain other amendments that were previously approved by the Unitholders by way of their resolutions dated October 26, 2018, as well as January 31, 2020, but which could not have been carried out so far in light of logistical difficulties, were also undertaken at the same time.

The First Deed of Amendment to the Trust Deed was duly executed, and consequently registered at the relevant Sub-Registrar's Office in Chennai, on March 2, 2021.

DETAILS OF THE INVESTMENT MANAGER

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

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

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

DIRECTORS OF INVESTMENT MANAGER

For the period ended March 31, 2021, the following are the directors of LTIDPL IndvIT Services Limited:

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

Mr. Bruce Crane (DIN: 08403603), Director representing OMERS Infrastructure Asia Holdings Pte. Ltd ceased to be a Director of the company with effect from July 13, 2020

Mr. Prateek Maheshwari (DIN: 08785575) representing OMERS Infrastructure Asia Holdings Pte. Ltd was appointed as Director with effect from July 13, 2020.

Mr. Nitinkumar Patel (DIN: 00466330) representing Sadbhav Infrastructure Project Limited was appointed as Director of the Company with effect from March 24, 2021 and ceased to be a Director with effect from May 6, 2021.

Ms. Neera Saggi (DIN: 00501029) was appointed as Additional Director in the category of Independent Director with effect from March 24, 2021.

Dr. Nasim Zaidi, Mr. Mohan Raj Nair, Dr. Ashwin Mahalingam, Ms. Monisha Macedo, Ms. Samyuktha Surendran and **Ms Neera Saggi** are the independent directors of the Company.

DETAILS OF THE SPONSOR

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

The Sponsor's registered office and corporate office is situated at Mount Poonamallee Road, Post Box Number 979, Manapakkam, Chennai 600 089. For further details, please go to the website www.lntidpl.com.

The Sponsor is a subsidiary of Larsen & Toubro Limited, an Indian multinational company, engaged in technology, engineering, construction, manufacturing and financial services, with global operations.

The Sponsor has acquired concessions through a competitive bidding process, for the development of roads, bridges, ports, industrial water supply infrastructure and real estate. The Sponsor has a large project portfolio in the roads sector in India, which is operated through its special purpose vehicles. In addition to the roads infrastructure sector, the Sponsor has developed the Bangalore International Airport and the Hyderabad Metro Rail project. The existing portfolio of Sponsor's road projects includes a total of 11 projects as on March 31, 2021.

DIRECTORS OF THE SPONSOR

The list of Directors of L&T IDPL for the period ended March 31, 2021 are:

1. Mr. R. Shankar Raman
2. Mr. Dip Kishore Sen
3. Mr. Sudhakar Rao
4. Ms. Vijayalakshmi Rajaram Iyer
5. Mr. Pushkar Vijay Kulkarni
6. Mr. Shailesh K. Pathak

DETAILS OF THE TRUSTEE

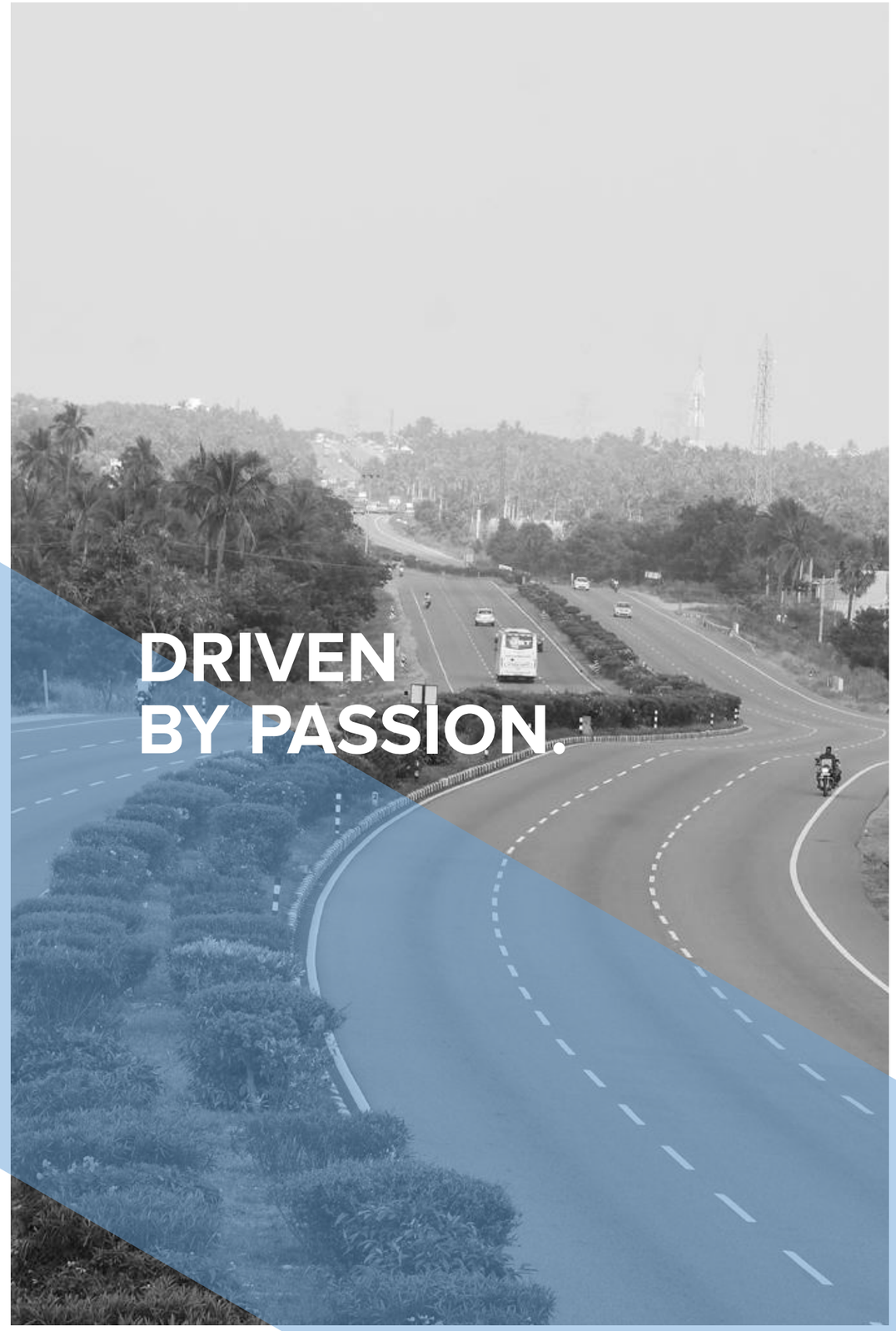
IDBI Trusteeship Services Limited is the Trustee of IndInfravit Trust. The Trustee is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a Debenture Trustee having registration number IND000000460 and such registration is valid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

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

DIRECTORS OF THE TRUSTEE

The list of directors of IDBI Trusteeship Services Limited for the period ended March 31, 2021 are:

1. Mr. J. Samuel Joseph
2. Mr. Ravishankar G. Shinde
3. Ms. Madhuri J. Kulkarni
4. Mr. Satyajit Tripathy
5. Ms. Padma Betai



UNIT PRICE PERFORMANCE & DISTRIBUTIONS

UNIT PRICE PERFORMANCE

BSE

Financial Year	Highest	Lowest	Closing Price as on March 31
2018-19	108.90	99.15	108.90
2019-20	116.75	108.90	116.75
2020-21	116.75	116.75	116.75

NSE

Financial Year	Highest	Lowest	Closing Price as on March 31
2018-19	105	100	104.50
2019-20	—	—	—
2020-21	—	—	—

Distributions made

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

Financial Year	Total Distribution per unit	Interest per unit	Return of Capital per unit	Dividend per unit
2018-19	9.54	5.94	3.60	—
2019-20	5.45	3.00	2.01	0.44
2020-21	2.1598	1.2320	0.8799	0.0479

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

Particulars	BSE	NSE
At the beginning of the financial year	116.75	—
At the end of the financial year	116.75	—
The highest unit price	116.75	—
The lowest unit price	116.75	—

During the year, last volume traded on BSE and NSE is Nil.

Top 4 unitholders of IndInfravit Trust as on March 31, 2021	NSE
CPP Investment Board Private Holdings (3) INC	27.93%
AGF Benelux S.A R.L.	22.66%
Omers Infrastructure Asia Holdings Pte. Ltd.	20.03%
L and T Infrastructure Development Projects Limited	15.00%

UNSURPASSED EXPERTISE AND IN-COUNTRY RELATIONSHIPS.

DETAILS OF LITIGATIONS

I. Material Litigation involving the Sponsor

The Sponsor (the "**Plaintiff**") has filed a case against Gujarat Maritime Board (the "**Defendant**") before the Gandhinagar Court, (the "**Court**") in relation to invocation of a bank guarantee issued by the Plaintiff for the development of a port at Kachhigarh. The Defendant had issued a letter of intent **("LOI")** in favour of the Plaintiff for the development of the said port. Due to extensive presence of large corals, the LOI was cancelled by the Defendant. The Plaintiff sought the contract performance guarantee to be refunded. The Defendant invoked and encashed the performance bank guarantee. In relation to the same, the Plaintiff has filed a commercial suit and prayed for refund of Rs. 50 million and BG cost of Rs. 0.9 million. Sponsor has filed another commercial suit and the same is pending before Ahmedabad Small causes court for a compensation of ₹ 5120 million and recovery of expenses of Rs. 45 million. The Defendant filed a counter-claim for ₹ 2190 million. The matter is currently pending.

II. Material Litigation involving the Associates of the Sponsor, including the common associates of the Sponsor and the Investment Manager

A. Larsen and Toubro Limited ("L&T")

Criminal matters

1. CBI had registered a criminal case against the officials of L&T, Oriental Insurance Company Limited and a Surveyor empanelled at Oriental Insurance Company Limited in relation to alleged conspiracy and bogus insurance claims filed by L&T before Oriental Insurance for the collapse of certain columns erected in NTPC Simhadri coal handling plant job. The trial court in Chennai rendered the judgment on March 23, 2018 and found no criminal conspiracy against L&T and thus directing L&T to pay the insurance company the sum of ₹ 5 million as compensation. The Court also convicted some of the accused persons. L&T filed three separate appeals before the Madras High Court against the judgment of the Special Court. The matter is currently pending.

2. CBI filed an FIR against L&T and certain officials of Bharat Coking Coal Limited and others in relation to alleged criminal conspiracy, cheating and criminal misconduct with regard to award of contract to L&T for supply of 100 units of Tippers with Maintenance and Repair Contract for six years. The matter is currently pending.

3. The State of Jammu filed an FIR against the officials of National Hydroelectric Power Corporation ("**NHPC**") and officials of L&T (collectively the "**Accused**"), before the CBI under Sections 120B and 420, 420A of the Ranbir Penal Code of Jammu and Kashmir, 1932 and Section 5 of Jammu and Kashmir Prevention of Corruption Act, 2006, alleging criminal conspiracy and forgery of documents by the Accused. NHPC had awarded two contracts (the "**NHPC Contract**") to L&T to execute the work of rural electrification in Udhampur and Kathua district in Jammu. A complaint was filed by a whistle blower within NHPC alleging irregularities by the officials of NHPC in execution of the NHPC Contract. Pursuant to the same, the Central Bureau of Investigation filed charge sheet alleging that the officials of L&T had furnished forged undertakings and also placed purchase orders on various firms without the prior approval of NHPC, causing loss to the exchequer as the materials were not supplied directly from the manufacturer. The matter is currently pending.

4. State of Odisha through the Assistant Director of Factories and Boilers, Rourkela Zone-III, Rourkela filed a criminal case against L&T, S. N. Subrahmanyan (then Occupier) and Sandip Choudhuri (then Manager) before the Judicial Magistrate of First Class, Rajgangpur in relation to minor injury sustained by one Anil Baxla while working in Fabrication shop. The matter is currently pending.

5. A criminal complaint was filed by M/s. M. M. Mittal Contractors Pvt. Ltd., a sub-contractor, alleging offences of cheating, forgery against the Officials of L&T Company in respect of work done at PERTO Factory-Jaipur for M/s. Perto India Pvt. Ltd. L&T filed a S.B. Criminal Miscellaneous (Petition) before the Rajasthan High Court, Jaipur Bench against the above complaint. Meanwhile, the investigation on FIR No. 0716/2017 registered at P. S. Vaishali Nagar, Jaipur (West) remains stayed until May 21, 2018. Interim order continues. The court had referred the matter to the High Court mediation Centre to explore settlement. However, the mediation failed. Mittal has filed a Miscellaneous Petition seeking vacation of stay order. The matter is currently pending.

6. Two criminal complaints (the "**Complaints**") against L&T and others have been filed by the Inspector, under the BOCW Act, before the Karkardooma Court, Delhi in relation to alleged non- compliance of certain provisions of the BOCW Act pertaining to the green project site of DLF Limited. Subsequently, L&T filed petitions (the "**Petitions**") under Section 482 of the Code of Criminal Procedure, 1973 before the Delhi High Court seeking quashing of the Complaints. The Delhi High Court disposed of one of the Petitions and dispensed with appearance of the directors of L&T. Quash petitions filed in the High Court against the criminal complaint has been allowed in respect of all save and except for two petitioners. As regards others, the discharge proceeding is pending before the Magistrate court. The matters are currently pending.

7. S. K. Poddar filed a criminal complaint against L&T before the Chief Metropolitan Magistrate, Kolkata under Section 420 of the IPC alleging non-payment of brokerage relating to lease provided to British Airways. The matter is currently pending.

8. L&T has filed an appeal against the order passed by the Directorate General of Inspection before the Secretary, Labour Department, Government of India imposing penalty for contravention of certain provisions under the BOCW Act with respect to Jharkhand road project. The amount involved in the matter is ₹ 0.01 million. The matter is currently pending.

9. Govind Gaekwad (the "**Complainant**") has filed an FIR against L&T before the Manwath police station Manwath, Parbhani District, Maharashtra, in relation to alleged fatal accident of the brother of the Complainant at one of the construction sites of L&T under Sections 304A, 279 and 34 of the IPC. Subsequently, an anticipatory bail had been granted to the staff members against whom the FIR was filed by the Complainant. The matter is currently pending.

10. The State represented by Labour Enforcement Officer, Panda and Vasco, Goa ("**Complainant**") has filed a complaint against L&T represented by Shri. Arvind Nerukar, PM, L&T, Goa, alleging that L&T has commenced its contract works viz., design and construction of bridge across river Mandovi at Panaji from March 18, 2014 by engaging about 395 contract workmen without obtaining the License and violating Section 8(1)(b) of the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and non-maintenance of Register of Migrant Workmen in Form XIII, Breach of Rule 49 of the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Central Rules, 1980, before the Hon'ble Judicial Magistrate First Class, Panaji, Goa. During the proceedings, the Labour Enforcement Officer filed an amendment application seeking addition of SNS as a party to the complainant.

11. M/s. Sandhya Engineering, a sub-contractor in Techno park project filed a criminal complaint against L&T in the Judicial Magistrate Paravur, Kollam, alleging cheating and criminal breach of trust relating to his sub-contract payments and under the Orders of the Court, police conducted investigation and filed final report. A petition for quashing was filed before the High Court and a stay of proceedings was secured. This quash petition was disposed off, directing to file a discharge petition before the Lower Court. L&T filed a discharge petition before the Lower Court. Arguments on discharge petition concluded and orders reserved. The petition filed by the petitioners u/s 239 of Criminal Procedure Code 1973 stands dismissed. As against the order dismissing the Discharge Petition we are filing a Petition under Section 482 Cr.P.C before the High Court of Kerala. It may be noted that though L&T was made a Party in the Criminal complaint and FIR, L&T was not arrayed as an accused in the final report. The matter is currently pending.

12. State of Haryana Vs Rajesh Kumar Jha & Ors. - Police registered a FIR in a hit and run case and a complaint was lodged with NHAI alleging that poor road condition was the cause of accident. Due to non-action from NHAI the aggrieved party moved the High Court of Punjab and Haryana (P&H). The case was re-investigated and challan was filed against six accused viz. L&T, Director of L&T, RK Jha (Project Manager of L&T), DA Tollway Limited, Director of DA Tollway Ltd), Rajesh M (Project Manager, DA Tollway. Further pursuant to an order of the Judicial Magistrate a supplementary charge sheet has been filed impleading all the Board of Directors of L&T. We moved the High Court, Punjab and Haryana seeking quashing of the criminal complaint for the Directors. High Court has stayed the proceedings against all the Directors named in the Supplementary charge sheet. Notice issued to accused No.5 i.e. Director, D.A. Toll Road. Lower Court has been apprised of the stay granted by the High Court and the matter is currently pending.

13. Sankalp Mishra Vs SNS and Others - Sankalp Mishra (former employee) whose services were terminated for misconduct, filed a frivolous complaint against SNS, RSR, MVS and others before Chief Judicial Magistrate, Lucknow. Quash Petition under Section 482 Cr.P.C was filed before the Allahabad High Court (Lucknow Bench) and the High Court was pleased to grant stay against any coercive action. Matter is pending.

14. State Vs L&T represented by SNS - Show Cause Notice was issued wherein it is alleged that during the site inspection of Labour Enforcement Officer (Central), Chandigarh, certain non- compliances of provisions of Section 24 (other offences) of Contract Labour (Regulation and Abolition) Act were observed and issued summons to appear before Chief Judicial Magistrate, S.A.S. Nagar, Mohali. Posted for appearance wherein application for exemption from personal appearance was filed and now posted for Substitution of Authorised Representative on behalf of L&T and for further proceedings. Matter is pending.

15. State of Haryana Thro AD-3 Vs SNS (Occupier/Manager) - Complaint case filed by Factory Inspector against the Occupier under section 102 of Factories Act 1948, relating to Dwarka Expressway Package 4 wherein we have set up a batching plant for the project. The same was inspected by the factory inspector who gave a report for non-compliances which inter alia included conducting operations without obtaining factory licence. Summon served to appear before the Chief Judicial Magistrate, Criminal Courts, Gurugram. We have entered appearance and have filed application to dispense with appearance of Mr. SNS. Matter is pending.

16. Labour Enforcement Officer (C), Bermo Vs L&T represented by SNS - Notice issued under Section 19 of the Minimum Wages Act, citing non-compliance of the Minimum rates of Wages fixed vide Notification No. 1285(E) dt. 20.05.2009 of the Govt. of India, by the Labour Enforcement Officer, Tenughat, pertaining to the project of Setting up 400 K.V. GIS Switch yard from `A' Plant DVC BTPS, P.O. & P.S. Bokaro Thermal, Distt. Bokaro. We had responded to the notice. However, the LEO proceeded to file a complaint bearing No. 117 of 2013 before Sub-Divisional Judicial Magistrate, Bermo at Tenughat, Bokaro. However no summons was served on us, but the court proceeded mechanically to issue a warrant and same was made known to us only in February 2020. We preferred a criminal miscellaneous petition before High Court for quashing the proceedings. The Hon'ble High Court was pleased to grant an interim stay. Matter is pending.

17. Labour Enforcement Officer (C), Bermo Vs L&T represented by SNS and Mr. Farik Purkait - Notice was issued under Section 23 of the Contract Labour (Regulation and Abolition) Act for violation of the Provisions of Contract Labour (Regulation and Abolition) Act, which are predominantly maintenance of Registers and non-display of notices, pertaining to the project of Setting up 400 K.V. GIS Switch yard from `A' Plant DVC BTPS, P.O. & P.S. Bokaro Thermal, Distt. Bokaro. We had responded to the notice. However, the LEO proceeded to file a complaint bearing No. 17 of 2014 before Sub-Divisional Judicial Magistrate, Bermo at Tenughat, Bokaro. However no summonses were served on us, but the court proceeded mechanically to issue a warrant and same was made known to us only in February 2020. We preferred a criminal miscellaneous petition before High Court for quashing the proceedings. The Hon'ble High Court was pleased to grant an interim stay. Matter is pending.

18. Kamaljeet Singh Shekhawat, a customer of L&T, filed a criminal case against L&T and Komatsu India Private Limited alleging that Komatsu failed to return the equipment belonging to the Complainant. FIR was filed at Mandhan Thana against Rakesh, Manish Trivedi & Apurva Jha. Matter is pending.

Regulatory matters

1. L&T has filed a writ petition against the demand made by the Sub-Registrar, Kodambakkam, Chennai (the "**Sub-Registrar**") before the Madras High Court relating to alleged deficiency of ₹ 44.92 million in the payment of stamp duty on a consortium agreement. L&T had entered into a consortium agreement with Alstom to form a consortium namely L&T Alstom and paid a stamp duty of ₹ 1,600 million for execution of the consortium agreement. The Sub-Registrar issued a show cause notice to L&T demanding payment of the aforesaid stamp duty. The amount involved in the matter is ₹ 44.92 million. The Madras High Court has granted stay against the demand of the Sub-Registrar and the matter is currently pending.

2. L&T has filed a writ petition against the demand made by the Collector and District Registrar, Hyderabad (the "**Registrar**") before High Court of Hyderabad for the State of Telangana and the State of Andhra Pradesh (the "**Hyderabad High Court**") relating to alleged deficiency of ₹ 6,197.5 million in the payment of stamp duty paid on the engineering, procurement and construction agreement. L&T entered into engineering, procurement and construction agreement with L&T MRHL and paid a stamp duty of ₹ 100 on the same. The Registrar issued a show cause notice (the "**Notice**") to L&T and L&T MRHL demanding payment of deficit stamp duty amounting to ₹ 6,197.5 million. The Hyderabad High Court has suspended the Notice by way of an interim order. The amount involved in the matter is ₹ 6,197.5 million. The matter is currently pending.

3. L&T has filed a writ petition before the Gujarat High Court against the order (the "**Order**") passed by the Collector and Additional Superintendent of Stamps, Gandhinagar (the "**Collector**") for a demand of stamp duty aggregating to ₹ 33.50 million against L&T. L&T had applied for de-notification from SEZ of certain units situated at Vadodara and accordingly was required to obtain no objection certificates ("**NOCs**") from various authorities including the stamp duty department (the "**Department**") of Gandhinagar. Accordingly, L&T had filed an application with the Department for obtaining an NOC. However, the Collector, through the Order raised the aforesaid demand. The amount involved in the matter is ₹ 33.50 million. The writ petition was disposed of by the Gujarat High Court and L&T has been directed to file an appeal before the Chief Controlling Revenue Authority ("**CCRA**"). The CCRA has been directed by the Gujarat High Court to issue the NOC, during the pendency of the appeal, subject to L&T depositing a percentage of stamp duty amount and furnishing a corporate guarantee. L&T filed a revision application before the CCRA pursuant to the Gujarat High Court order. CCRA rejected the revision application and ordered payment of stamp duty along with a penalty. L&T filed a writ petition before the Gujarat High Court for, inter alia setting aside the orders passed by the Collector and CCRA, stay on recovery of penalty and refund of amount deposited with Industries commissioner and CCRA. The Gujarat High Court has admitted the matter. The matter is currently pending.

4. L&T has filed a writ petition against the demand (the "**Demand**") made by the Tahasildar, Ernakulam before the Kerala High Court relating to alleged damage to cables caused while laying down pipe lines by L&T. The Kerala High Court has granted a stay order on the Demand. The amount involved in the matter is ₹ 2 million. The matter is currently pending.

5. L&T has filed a writ petition against the levy of property tax by the Municipal Corporation of Greater Mumbai before the Bombay High Court. The Mumbai Metropolitan Region Development Authority (the "**MMRDA**") had let out a land to the consortium named L&T-SCOMI Consortium for the purpose of fabrication for the monorail project by L&T-SCOMI. The Municipal Corporation of Greater Mumbai issued a notice to L&T demanding an amount of ₹ 380 million (the "**Demand**"). The Bombay High Court granted a stay order in favour of L&T for recovery of the Demand. Subsequent to the Bombay High Court not allowing the petition, L&T approached the Supreme Court of India in a special leave petition and the Supreme Court has been pleased to stay the action, if any, were to be taken by the MMRDA subsequent to the disposal of the writ petition. The Bombay High Court has subsequently admitted the writ petition. The matter is currently pending.

6. L&T has filed a writ petition against the recovery of amounts by the Panchayati Raj and Rural Development, Andhra Pradesh (the "**Authority**") before the Hyderabad High Court with respect to the recovery proceedings initiated by the Authority for recovery of alleged excess payment on price variation clause pertaining to the water supply projects at Anantapur, on the basis of a vigilance report. The Hyderabad High Court has granted an interim stay on the recovery proceedings. The amount involved in the matter is ₹ 837.8 million. The matter is currently pending.

7. L&T has filed a writ petition before the Bombay High Court against the action taken by the Municipal Corporation of Greater Mumbai of preventing L&T's trucks from entering the municipal limits of Mumbai. L&T had entered into an agreement with Systems Application and Products in Data Processing Private Limited ("**SAP India**") for obtaining license to use proprietary software (the "Software") of SAP India. The Municipal Corporation of Greater Mumbai had required L&T to furnish certain documents for the purposes of investigating the use of the Software in Mumbai. Subsequently, the Municipal Corporation of Greater Mumbai demanded an octroi of ₹ 2.36 million from L&T. L&T raised objection to the same and paid an amount of ₹ 0.45 million under protest. Due to non-payment of the entire octroi amount, the Municipal Corporation of Greater Mumbai had prevented L&T's trucks containing ready-mix cement from entering the municipal limits of Mumbai. Due to the short life of ready-mix cement, the consignment of cement had to be returned. The amount involved in the matter is ₹ 2.36 million. The writ petition has been admitted by the Bombay High Court. The matter is currently pending.

8. The Municipal Corporation of Greater Mumbai has filed an appeal against the order passed by the Small Causes Court, Mumbai before the Bombay High Court against the ratable value fixed by the Municipal Corporation of Greater Mumbai. The Municipal Corporation of Greater Mumbai had issued notices to L&T under the Mumbai Municipal Corporation Act, 1888 for fixation of the ratable value of amenity with respect to a parcel of land held by L&T. The Small Causes Court passed an order in favour of L&T, against which the Municipal Corporation of Greater Mumbai filed the aforesaid appeal. The amount involved in the matter is ₹ 1.12 million. The first appeal has been admitted and no interim relief has been granted in favour of Municipal Corporation of Greater Mumbai. The matter is currently pending.

9. The Municipal Corporation of Greater Mumbai has filed an appeal against the order passed by the Small Causes Court, Mumbai before the Bombay High Court in relation to assessment of property tax in favour of L&T. The first appeal has been admitted by the Bombay High Court and will come up for final hearing in due course but interim reliefs have been granted in favour of Bombay Municipal Corporation. The amount involved in the matter is ₹ 36.57 million. The first appeal has been admitted and no interim relief has been granted in favour of Municipal Corporation of Greater Mumbai. The matter is currently pending.

10. L&T has filed a writ petition against the demand by the Tahasildar, Rajgangpur (the "**Tahasildar**") before the Orissa High Court relating to industrial water tax to be paid by L&T. The Tahasildar issued notices to L&T demanding payment of industrial water tax (the "**Demand**") under the Orissa Irrigation (Amendment) Act, 1993 for lifting of water from River Sankh, Orissa. Subsequently, the ADM, Sundargarh, issued an order to discontinue the water supply line availed by L&T. L&T has, accordingly, filed the aforesaid writ petition against the Demand. The Orissa High Court has passed an interim order directing the Tahasildar to refrain from discontinuing the water supply system subject to deposit of ₹ 2.40 million by L&T. L&T deposited an amount of ₹ 1.20 million. L&T filed representation before the Principal Secretary, Water Resources Department for calculation of water tax. Subsequently, the Under Secretary Department, Orissa ordered the Engineer in Chief to finalise the calculations of the industrial water tax payments. The amount involved in the matter is ₹ 2.40 million. The matter is currently pending.

11. L&T has filed a petition against the rejection of certain claims by the Municipal Corporation of Greater Mumbai before the Bombay High Court. L&T had filed several applications before Municipal Corporation of Greater Mumbai seeking the approval from the Municipal Corporation of Greater Mumbai for commencement of various construction works. L&T had paid an amount of ₹ 3.07 million under protest as directed by the Municipal Corporation of Greater Mumbai and thereafter filed a claim before the Municipal Corporation of Greater Mumbai for refund of certain charges. The Municipal Corporation of Greater Mumbai rejected the claim of L&T. The first appeal has been admitted by the Bombay High Court and will come up for final hearing in due course and no interim reliefs have been granted in favour of Bombay Municipal Corporation. The amount involved in the matter is ₹ 3.07 million. The first appeal has been admitted and no interim relief has been granted in favour of Municipal Corporation of Greater Mumbai. The matter is currently pending.

12. L&T has filed a writ petition against the demand (the "**Demand**") of water cess passed by the Orissa State Pollution Control Board (the "**Board**") before the Orissa High Court. The Board raised the Demand against L&T in respect of construction work at Kansbahal for a certain period. During such period, engineering industries were not included in the Schedule of the Water (Prevention and Control of Pollution) Cess Act, 1977. The amount involved in the matter is ₹ 0.08 million. The matter is currently pending.

13. Our Promotor has received a notice from the relevant authority under the Minimum Wages Act and the Regional Labour Commissioner (Central), Nagpur in relation to claims submitted by two security guards deployed by 24x7. Vigilance and Facility Service who have alleged that they have been paid wages less than the specified wages under the Minimum Wages Act for the period of June 2015 to May 2016. The claims aggregate to an amount of ₹ 1.8 million. The matter is currently pending.

14. State of Odisha through the Assistant Director of Factories and Boilers, Rourkela Zone - III, Rourkela filed a case before Judicial Magistrate First Class, Rajgangpur against then occupier and then Manager of the factory (Kansbahal) of L&T, alleging lacuna on the part of the management for the injury sustained by one of the worker in the fabrication shop. Matter is currently pending.

15. The State represented by the Labour Enforcement Officer (Central), Ponda and Vasco, Goa has filed a complaint against L&T, represented by Arvind Nerukar, before the Judicial Magistrate First Class, Panaji, Goa, in relation to alleged violation of Section 8(1)(b) of the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 for not obtaining the requisite license for engaging contract workmen and for violation of Rule 49 of the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) and Central Rules, 1980 for not maintaining the register of migrant workmen in the prescribed format. The matter is currently pending.

16. The State represented by the Labour Enforcement Officer (Central), Ponda and Vasco, Goa has filed a complaint against L&T, represented by S. N. Subrahmanyan and Arvind Nerukar before the Judicial Magistrate First Class, Panaji, Goa, in relation to alleged violation of Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970 for not obtaining the requisite license to employ contract labour and for the alleged violation of the provisions of the Contract Labour (Regulation and Abolition) Central Rules, 1971. The matter is currently pending.

17. L&T has filed a writ petition against the action taken by the Labour Department, Vizag before the Hyderabad High Court in relation to demand of cess (the "**Demand**") with respect to the project constructed for the National Thermal Power Corporation, Simhadri ("**NTPC**") under the Building and Other Construction Workers Cess Act, 1996 (the "**BOCW Act**"). The Hyderabad High Court has granted a stay order (the "**Stay Order**") in favour of L&T against recovery of the Demand. The amount involved in the matter is ₹ 10.40 million. Subsequently, NTPC issued a letter to L&T indicating that they have received intimation from the Joint Commissioner, Labour Department, Vizag claiming payment of ₹ 33.7 million towards cess and penalty for the Financial Years 2008, 2009, 2010, 2011 and 2013. L&T has replied to NTPC contending that the Stay Order granted by the Hyderabad High Court against the Demand for the Financial Years 2008 and 2009 shall continue to apply for any demand that may be raised by the Labour Department, Vizag for subsequent years. The amount involved in the matter is ₹ 33.7 million. The matter is currently pending.

18. L&T has filed a writ petition against the demand made by the Labour Department, Orissa before the Orissa High Court in relation to demand of 1% of total contract value (the "**Demand**") made under the BOCW Act in respect of contract awarded by Sterlite Energy Limited to L&T for certain railway siding works. The amount involved in the matter is ₹ 24.38 million. The matter is currently pending.

19. L&T has filed four writ petitions against the demand of cess (the "**Demand**") made by the Public Health Engineering Department, Barmer before the Rajasthan High Court under the BOCW Act for the Barmer project (SPR I and SPR II), Jodhpur undertaken by L&T. The Rajasthan High Court has granted conditional stay on the Demand and has required the payment of 1.0% cess to be made equally by L&T and the Government of Rajasthan. The matter is currently pending.

20. L&T has filed a writ petition against the demand of cess and recovery of arrears (the "**Demand**") made by the Joint Commissioner of Labour and Assessing Officer, Government of Telangana before the Hyderabad High Court under the BOCW Act with respect to the metro rail project. The Hyderabad High Court has granted a stay order in favour of L&T against recovery of the Demand. The amount involved in the matter is ₹ 1,400 million. The matter is currently pending.

21. L&T has filed an appeal against the order passed by the Directorate General of Inspection before the Secretary, Labour Department, and Government of India imposing penalty for contravention of certain provisions under the BOCW Act with respect to Jharkhand road project. The amount involved in the matter is ₹ 0.01 million. The matter is currently pending

22. L&T and M.P. Sharma (the "**Accused**") filed a discharge petition (the "**Discharge Petition**") before the Sub-Divisional Judicial Magistrate, Sherghati in relation to the criminal case initiated against L&T and the Accused by the Labour Enforcement Officer (Central), Patna before the Sub- Divisional Judicial Magistrate, Sherghati for alleged violation of sections 47, 48 and 49 of the BOCW Act. The Sub-Divisional Judicial Magistrate, Sherghati has allowed the Application and the Discharge Petition. The matter is currently pending.

23. L&T has filed a writ petition against the demand made by the Tahsildar before the Jharkhand High Court for market price and interest on certain minerals with respect to Jharkhand road project. The amount involved in the matter is ₹ 3.88 million. The matter is currently pending.

24. L&T has filed a writ petition against a notification passed by the Sub-divisional Land and Land Reforms Officer (the "**Officer**") before the Calcutta High Court relating to levy of royalty and cess (the "**Notification**"). The Officer had levied cess and raised a demand of royalty under the Notification on the basis of treatment of ordinary soil under minor mineral. The amount involved in the matter is ₹ 0.40 million. The matter is currently pending.

25. L&T has filed a writ petition against the fees demanded by the Government of Tamil Nadu before the Madras High Court relating to the cost of mineral and seigniorage in relation to Krishnagiri road project. The amount involved in the matter is ₹ 70.50 million and has been paid by L&T. The matter is currently pending.

26. The Additional Director of Mines, Kota, passed order against L&T for deposit of approximately ₹ 200 million towards royalty payment in connection with a supercritical thermal power project executed for Rajasthan Rajya Vidyut Utpadan Nigam Limited ("**RRVUNL**"), which was thereafter confirmed by the Appellate Authority for Mining. RRVUNL withheld such deposit amount from L&T's running bills. L&T filed writ petition before the Rajasthan High Court against the withholding of deposit amount. The Rajasthan High Court admitted the petition, directing 50% of the demanded amount to be released by RRVUNL in favour of L&T and Department of Mining. The matter is currently pending.

27. L&T filed three appeals before the Additional District Magistrate, Sundargarh against the demand notices issued by the Revenue Inspector, Mining Department, Sundargarh, Odisha as well as the Orissa public demand recovery notices issued by the Tehsildar, Sadar and Certificate Officer in relation to delay in royalty payments of ₹ 2.63 million by L&T pertaining to Sambalpur - Rourkela road project. The Additional District Magistrate, Sundargarh has granted a stay in favour of L&T against the aforesaid payment of royalty. The matter is currently pending.

28. L&T has filed a writ petition against the acquisition of land (the "**Acquisition**") by the Government of Puducherry before Madras High Court under the Land Acquisition Act, 1894 with respect to of approximately 17 acres of land owned by L&T. The Madras High Court has granted a stay order against dispossession in respect of the Acquisition. The matter is currently pending.

29. L&T has filed a writ petition against the land reforms proceedings (the "**Proceedings**") by the Government of Puducherry (the "**Government**") before the Madras High Court under the Pondicherry Land Reforms (Fixing of Ceiling on Land) Act, 1973. The Government had issued summons against L&T and treated the land owned by L&T as agricultural land instead of treating the lands as falling under the industrial zone. The Madras High Court granted a stay order against the Proceedings. The matter is currently pending.

30. L&T has filed a special civil application against an order passed by the Special Revenue Secretary, Gujarat (the "**Special Revenue Secretary**") before the Gujarat High Court. L&T had entered into lease deeds with certain land owners for construction of units pertaining to the Kakrapar Atomic Power Project. The Collector, Tapi District had passed an order (the "**Order**") (i) declaring the lease deeds to be void under Section 73(AA)(3)(a) of the Gujarat Land Revenue Code, 1879 (the "**GLRC**"), (ii) required restoration of possession of land leased by L&T and (iii) imposed a penalty of ₹ 20.7 million on L&T. Subsequently, L&T filed a revision application under Section 203 read with Section 211 of the GLRC with the Special Revenue Secretary challenging the Order. The Special Revenue Secretary upheld the Order, and subsequently L&T filed the aforesaid special civil application before the Gujarat High Court. The amount involved in the matter is ₹ 20.7 million. The matter is currently pending.

31. L&T has filed a writ petition against the resumption order passed by the Collector, Sundargarh before the Orissa High Court challenging the applicability of the Orissa Land Reforms Act, 1973. The Orissa High Court has granted a stay order against any further action of the Government of Orissa in relation to resumption of land. The matter is currently pending.

Other Matters

1. L&T has filed a writ petition against the demand made by the Collector and District Registrar, Hyderabad before the High Court of Hyderabad for the State of Telangana and the State of Andhra Pradesh relating to alleged deficiency of ₹ 6,197.5 million in the payment of stamp duty. The matter is currently pending.

2. L&T has filed a writ petition against the demand of cess and recovery of arrears (the "**Demand**") made by the Joint Commissioner of Labour and Assessing Officer, Government of Telangana before the Hyderabad High Court under the BOCW Act with respect to the metro rail project. The Hyderabad High Court has granted a stay order in favour of L&T against recovery of the Demand. The amount involved in the matter is ₹ 1,400.0 million. The matter is currently pending.

3. South City Group Housing Apartments Owners Association Bengaluru ("**Sugruha**"), an association in South City, Bengaluru filed a consumer complaint against L&T before the National Consumer Disputes Redressal Commission, Delhi (the "**NCDRC**"), in relation to deficiency of services in construction by L&T in respect of the residential project built by L&T in Bengaluru. The amount involved in matter is ₹ 4,420.0 million. The matter is currently pending.

4. L&T initiated three arbitration proceedings against National Thermal Power Corporation ("**NTPC**") in relation to construction of 12 kilometers underground tunnel and head race tunnel for TapovanVishnugad hydroelectric power project (the "**Power Project**") of NTPC in Uttarakhand. L&T-AM JV, a joint venture of L&T and Alpine Bau GmbH was formed for the purpose of executing the Power Project. The claims involved in the three arbitration proceedings pertain to: (i) claims filed by L&T for a period from November 2006 to December 2009 pertaining to alleged delays and breaches committed by NTPC, including an amount aggregating to ₹ 2,510.0 million; On 26.12.2018, Tribunal passed an award for Rs. 62.88 crs in favour of L&T- AMJV, with interest @ 18% from the date of award till payment. NTPC has preferred an appeal against this award (ii) claims filed by L&T for a period from January 2010 to May 2012 pertaining to alleged delays and breaches committed by NTPC, including an amount aggregating to ₹ 3,390.0 million; and (iii) claims filed by L&T including claims in relation to invocation and encashment of bank guarantees by NTPC, involving an aggregate amount of ₹ 8670 million. NTPC has filed a counter claim for ₹ 31,507.0 million. In one of the arbitration proceedings, the arbitral tribunal has passed an interim order (the "**Order**")

directing NTPC, inter alia, to furnish a bank guarantee of ₹ 500.0 million in favour of L&T. NTPC has preferred an appeal against the Order before the Delhi High Court which has been disposed of by the Delhi High Court. The matter is currently pending.

5. L&T initiated arbitration proceedings against Visa Power Limited ("Visa Power") in relation to the disputes arising out of contract entered into between Visa Power and L&T. Visa Power had awarded a contract to L&T for balance of plant package for setting up of a 2x600 MW Visa Raigarh Super Thermal Power Project at Devari and Dumarpali villages in the Raigarh District of Chattisgarh. In terms of the contract, Visa Power was required to make payments to L&T and L&T was required to furnish a bank guarantee in favour of Visa Power. The alleged failure of Visa Power to make timely payments to L&T, resulted in termination of the contract. Subsequently, Visa Power invoked the bank guarantee furnished by L&T. Therefore, L&T initiated arbitration proceedings against Visa Power and filed a statement of claim seeking for a total claim amount of ₹ 6,029.75 million along with interest of 18% per annum till realisation of the same. Visa Power filed a counter claim of ₹ 18,298.70 million consisting mainly consequential damages. An application before the National Company Law Tribunal ("NCLT") is pending for corporate insolvency proceedings against Visa Power filed by Bank of Maharashtra as one of the creditors of Visa Power (the "Proceedings"). Pursuant to the Proceedings, a resolution professional has been appointed. The bank guarantee being encashed, L&T has filed applications before the NCLT for depositing the amount in a fixed deposit. This amount is already part of the statement of claims filed by L&T before the NCLT. Vide order dated 07.08.2018 both the applications filed by L&T were dismissed. L&T has preferred appeal before NCLAT, New Delhi with respect to the above applications which were dismissed. The NCLAT dismissed L&T's application which dismissal order was further carried in appeal before the Supreme Court. On 15th March, 2019, the Supreme Court has also dismissed the appeal (SLP) of L&T. The matter was finally heard on 11th September 2019 and the award is reserved in respect of the same. Visa Power Limited is in liquidation. The award was passed in L&T's favour. Pursuant to the said award, L&T has filed its claim before the Official Liquidator since Visa Power Limited is in liquidation.

6. L&T has challenged the award dated 12th June 2020, passed by the Arbitral Tribunal in the matter of reimbursement of minimum wages by NTPC by filing Section 34 Petition under the Arbitration and Conciliation Act, 1996, before the Delhi High Court. NTPC has also filed Section 34 Petition before the Delhi High Court, against the said award. The award was passed in the arbitration filed by L&T against NTPC to the tune of ₹ 116 Crore (approx.) before the Arbitral Tribunal for reimbursement of minimum wages which have been revised pursuant to notification of January 2017. The Arbitral Tribunal consisting of three members had passed the Award in 2:1 ratio in the above matter.

7. A notice was sent by L&T and L&T MHPS Boilers Pvt. Ltd. ("**LMB**") to Jaiprakash Power Ventures Limited ("**JPVL**") invoking the Arbitration as JPVL failed to clear L&T's and LMB's dues which are altogether to the extent of approximately ₹ 6200 million, despite L&Ts and LMB's prompt action to fulfil contractual obligation pertaining to 2X660 MW Nigrie Project. The matter is pending.

8. L&T, along with its consortium member, Scomi Engineering BHD, Malaysia initiated two arbitration proceedings against the Mumbai Metropolitan Region Development Authority in relation to a monorail project in Mumbai being executed by the consortium, The claims in the two arbitration proceedings pertain to (i) interest on delayed payments aggregating to ₹ 520.00 million. Hon'ble Arbitral Tribunal passed an award in favour of the Consortium for an amount of Rs. 37.48 Cr. MMRDA has preferred an appeal against this Award. Appeal is pending and (ii) price adjustment claims aggregating to ₹ 1,085.4 million. The arbitration proceedings are currently in progress.

9. L&T initiated arbitration against Bhabha Atomic Research Centre ("BARC") filing a claim of Rs. 221.25 Crs (Rs. 191.65 Crs (Principal) and Rs. 29.60 Crs (Interest) towards pending final bills, claims and other charges for Construction of New Engineering Halls and Laboratories in BARC, Trombay. BARC has raised a counter claim plus liquidated damages of Rs. 249.76 crs. Arbitration in progress.

10. L&T initiated arbitration against Department of Atomic Energy ("DAE"), Mumbai, with respect to disputes arose due to non-release of outstanding, escalation, Prolongation and Tax reimbursements in Construction of Academic Township, Sports Complex and Residential Township along with necessary Infrastructural Facilities for National Institute of Science Education and Research, Jatni, Khurda. L&T invoked arbitration against DAE raising claims to the tune of Rs. 210.88 crs. DAE has made a total counter claim of Rs. 207.349. Arbitration in progress. Award published on 29th July 2020 for a sum of Rs. 9 crores and the entire counter claims raised by DAE have been rejected.

11. L&T initiated arbitration proceedings against Bangalore Metro Rail Corporation Limited ("**BMRCL**") in respect of certain claims relating to Viaduct and Elevated stations of Reach 3A package to the tune of ₹ 1245.2 million. BMRCL has also filed their counter claim of ₹ 1628.3 million. Hon'ble Arbitral Tribunal awarded an amount of Rs. 17,43,94,860/- to L&T and allowed BMRCL's Counter Claim to an extent of Rs 31,21,461/-. L&T filed an arbitration suit challenging the Arbitral award, rejecting certain claims of L&T on the extended stay cost and others

12. IOCL has filed an appeal under Section 34 of the Arbitration and Conciliation Act, 1996, before the Delhi High Court against the award dated May 18, 2017, passed in favour of L&T for ₹ 1670 million. L&T has filed an execution application against IOCL for the aforesaid award which is heard along with the aforesaid appeal. The appeal under Section 34 of the Arbitration and Conciliation Act, 1996 was decided in L&T's favour vide Order dated 01.06.2018. IOCL has filed a second appeal before division bench of Delhi High Court. The matter is currently pending.

13. EMTA Coals Limited ("EMTA") had purchased a total of 128 Komatsu HD785 Dump Trucks and other mining equipment from L&T for which EMTA had entered into 18 Full Maintenance Contracts ("FMC") with L&T between January 2006 and August 2013. The FMCs were renewed from time to time. L&T approached EMTA for release of payments under FMC but the same was consistently delayed. A winding up notice bearing no. VBT/RDB/ADK 1049 dated 4 March 2015 was issued by L&T to the Company under Sections 433 and 434 of the Companies Act, 1956 calling upon the Company to pay a sum of Rs. 89.30 crores together with interest at the rate of 20% per annum and other charges. Despite receipt of the notice, no payment was made accordingly after subsequent correspondence exchanged between the parties. In spite of receipt of the said notice the Company failed and neglected to make payment of the outstanding sums due to the petitioner. The winding up petition was filed thereafter. Affidavits have been exchanged and the matter is ready for hearing. Matter is currently pending.

14. North West Redwater Partnership ("NWR") issued a notice to L&T under the Arbitration Act of Alberta, inter alia claiming an amount of ₹ 6,163.6 million on account of damages due to breach of contract and negligence. NWR and L&T had entered into contract where L&T was to provide carbon steel, stainless steel and alloy pipe spools, piping materials and other materials to NWR, Canada. Simultaneously, with issue of arbitration notice NWR also filed civil claim before Court of Queen's Bench, Alberta. L&T filed its reply to claims before the Court of Queen's Bench, Alberta and subsequently parties by consent agreed to withdraw the proceedings from the Court. Subsequently, the parties met at Houston, the United States of America, in February, 2018 for engaging in without prejudice negotiations (the "Negotiations"). During the Negotiations, NWR revised their claim amount to ₹ 7, 674 million. At present, the parties have signed the ADR Agreement in June 2018. Vide the above Agreement, the parties have exchanged information for the mediation process. The mediation was held in June 2019 before the mediator appointed by mutual consent, Mr. George Adams. The mediation did not result in a settlement. Arbitration proceedings have commenced. NWR filed its statement of claim on August 23, 2019, by which it revised its claim to CAD 164,000,000. The first case management meeting was held amongst the Arbitral Tribunal and the counsels of both parties on September 4, 2019 in Calgary, Alberta, Canada. L&T filed its statement of defence and counterclaim on September 23, 2019. L&T's counterclaim is for $60.409 million CAD.

15. L&T has raised claims of ₹ 165.67 crores in an arbitration against Rail Vikas Nigam Limited ("RVNL") pertaining to the Kolkata Metro Railway Line Project (ANV IV Package) due to various delays of RVNL, revision of the rate on account of change in quantity of pile, execution of works outside the original scope of work and seeking for the declaration of entitlement of taking over certificate. RVNL filed its statement of Defence and Counter Claim for Rs. 2.00 Crores. Arbitration in progress.

16. L&T had referred its disputes to arbitration against National Hydroelectric Power Corporation Limited ("NHPCL") pertaining to Subansiri Lower Hydro Electric Project. L&T has raised contractual claims under various head to the tune of ₹ 1,908.83 crores. NHPCL has made a counter claim of ₹ 54.59 crores plus 14% interest. Arbitration in progress.

17. Sojitz-L&T consortium invoked arbitration against Dedicated Freight Corridor Corporation of India Limited, ("DFCCIL") with respect to two separate disputes under the International Chamber of Commerce ("ICC") Arbitration Rules for CTP 1 and 2 packages for ₹ 135 crores and ₹ 254.91 crores. The first dispute is with regard to the stage payment issues wherein ICC Arbitral Tribunal held that the conduct of DFCCIL in denying the payment to the contractor is wrong and had ordered to pay the interest on the delayed payment of Rs. 115,59,00,000 and also the entire cost of arbitration. Petition filed by DFCIL in Delhi High Court challenging Arbitration Award in Dispute 1 of CTP 1 & 2 Project. The second dispute is regarding the cost associated with extended stay during achievement of milestone 1 for the project. Arbitration in progress

18. L&T initiated an arbitration proceeding against Ministry of Health and Family Welfare (MOH&FW) relating to the construction of the AIIMS Bhubaneshwar Project. Disputes pertaining to non-release of outstanding, delay claims, escalation etc. to the tune of ₹ 215.42 crores. Earlier, we also moved an interim application under Section 17 of the Act seeking interim protection against our bank guarantees. Our Application filed under Section 17 of Arbitration & Conciliation Act, allowed. Respondent filed their defense statement and Counter Claim for Rs. 107,56,08,354/-. Arbitration in progress.

19. L&T, along with its consortium member, Scomi Engineering BHD, Malaysia initiated arbitration proceedings against the Mumbai Municipal Region Development Authority in relation to a monorail project in Mumbai being executed by the consortium with respect to claims for prolongation costs relating to extension of time (claim 3). Statement of Claim filed praying for a sum of ₹ 1,659.20 crores (L&Ts portion - ₹ 744.84 crores) along with interest. Pursuant to the Orders of the Tribunal. MMRDA to evaluate the claims and give their determination of the claim, which is still awaited. Arbitration in progress.

20. Experion Developers Private Limited ("EDPL") invoked BGs citing non-performance causing delay in execution of Design & Build Contract for Group Housing Project at Gurgaon and defects. L&T challenged the invocation of BGs and initiated arbitration raising claims towards non-payment of outstanding payments and other dues for an amount of ₹ 208.54 crores. EDPL filed their Statement of Defence and counter claim to the tune of Rs. 300,82,96,468/-. Arbitration in progress.

21. As the Dispute resolution process initiated against HLL Lifecare Limited ("HLL") in respect of our claims in ESIC, Kollam Project failed, we invoked arbitration with regard to non-release of outstanding, delay claims, escalation, tax reimbursements etc. to the tune of ₹ 527.03 crores. HLL filed their Statement of Defence towards Liquidated damages at Rs. 29.26 crores and Rs. 14.63 crores. Arbitration in progress.

22. L&T initiated arbitration against National Thermal Power Corporation Ltd., ("NTPC") with respect to claims arising out of disputes relating to delay and disruption cost owing to stoppage of works of Lata Tapovan Hydro Electric Project. We claimed payment towards outstanding dues, idling of resources, overhead cost etc., to the tune of ₹ 336.18 crores. An amount of Rs. 7,90,93,456/- raised as counter claim by NTPC.

23. A consortium comprising of M/s. Patel Engineering and L&T ("Patel-L&T Consortium") initiated arbitration against NHPC Limited in relation to Parbati Hydroelectric Project, Stage III-520 MW at Himachal Pradesh towards claims raised by Patel-L&T Consortium for outstanding payments, final bill, release of bank guarantee to the tune of ₹ 492.11 crores. NHPC filed an Application under Section 13 read with Section 12 of Arbitration Act before the Tribunal praying for setting aside the appointment of Presiding Arbitrator which was set aside by the Tribunal. NHPC further filed another application seeking for stay of the proceedings before the Tribunal which was also rejected. Presently, NHPC has approached the District Court, Faridabad filing an application under Section 14 of the Arbitration Act challenging the appointment of the Presiding Arbitrator. During the pendency of the said application, the court has directed stay of the arbitral proceedings

24. L&T invoked arbitration towards Prolongation cost claim for an amount of Rs. 306.54 crores against Govt. of NCT, Delhi in respect of Construction of Elevated Road over Barapullah Nallah (Phase III). As the earlier Arbitrator recused himself from the proceedings, Parties submitted all dispute related documents to the new arbitrator. Arbitration in progress.

25. L&T initiated arbitration against Kannur International Airport Limited ("KIAL") being the Contractor for Construction of Kannur International Airport Limited. KIAL rejected the claims raised by the Contractor, and hence we invoked Arbitration, after duly attempting to resolve it amicably, claiming under Change in Law and EoT Cost. We filed our Statement of Claim for Rs. 178,82,92,661/-, including interests. KIAL has sought extension to file its SOD. Arbitration in progress.

B. L&T Transportation Infrastructure Limited ("L&T TIL")

Other matters

The Ministry of Road Transport and Highways, Government of India ("**MoRTH**") has appealed against the order of an arbitral tribunal in favour of L&T TIL before the High Court of Delhi relating to a dispute arising out of unlawful termination of a concession agreement dated October 3, 1997 entered into between MoRTH and L&T TIL and for settlement of pending claims. MoRTH was directed to pay an amount of ` 1,362.2 million for the loss of revenue incurred by L&T TIL. HC of Delhi vide its Order dated 11.10.2019 has dismissed the Application filed by MoRTH challenging the Award. MoRTH has challenged the Award before the Division Bench of the High Court of Delhi. The matter is currently pending.

C. L&T Samakhiali-Gandhidham Tollway Limited ("L&T SGTL")

Other matters

1. L&T SGTL initiated arbitration proceedings against the National Highways Authority of India ("**NHAI**") in relation to various disputes arising out of the concession agreement entered into between NHAI and L&T SGTL (the "**Concession Agreement**"). The disputes were in relation to (i) the reimbursement of costs of ` 1,488.8 million incurred towards work done beyond the scope of the project as stipulated under the Concession Agreement; and (ii) the reimbursement of costs of ` 74.3 million incurred towards the maintenance of the project highway due to deterioration of the highway prior to the date of appointment. NHAI filed a counter claim of approximately 10,000 million, which was rejected by the arbitral tribunal. Arguments in the matter have been concluded. The arbitration award has been pronounced on 11.11.2018 in favour of L&T SGTL for an amount of 1150.20 million. NHAI has challenged the Arbitral Award dated 11.11.2018 before the HC of Delhi. The matter is pending.

D. L&T Chennai-Tada Tollway Limited ("L&T CTTL")

Other matters

1. L&T CTTL initiated arbitration proceedings against the National Highways Authority of India ("**NHAI**") in relation to claims raised by NHAI in accordance with the concession agreement. L&T CTTL claimed an amount of ` 5830 million from NHAI before the arbitral tribunal. The arguments are concluded. Arbitral Tribunal on 04.03.2020 pronounced unanimous Award in favour of CTTL. Arbitral Tribunal has awarded a sum of Rs. 160 million approximately and Rs. 9.9 million approximately towards construction claims and costs of arbitration respectively. NHAI has preferred an appeal in High Court of Delhi against the Award. Matter is pending.

2. L&T CTTL initiated arbitration proceedings against the National Highways Authority of India ("**NHAI**") in relation to termination of the concession agreement (CA) entered into between NHAI and L&T CTTL. L&T CTTL served a termination notice dated June 17, 2015 on NHAI and terminated the Concession Agreement from June 24, 2015 and requested NHAI to make the termination payment amounting to ` 4,488.9 million. Additionally, the project was operated and maintained by L&T CTTL till June 23, 2016 as NHAI did not take over the project immediately. NHAI challenged the termination and rejected the request to pay the termination amount in terms of the concession agreement and hence, the parties moved the dispute to the arbitral tribunal. Arguments have been concluded. Arbitral Tribunal on 06.11.2020 pronounced Majority Award in favour of CTTL and upheld Termination of the CA by L&T CTTL for NHAI default. Arbitral Tribunal has accordingly awarded the Termination Payment to the L&T CTTL. NHAI and L&T CTTL have preferred appeal in High Court of Delhi against the Award. Matters are pending.

E. L&T Infotech Limited

Criminal matters

1. Suhas Ambade filed an FIR on behalf of Maharashtra State Electricity Distribution Company Limited ("**MSEDCL**") before the Kalyan Police Station against Nitin Patwardhan (the "**Accused**"), an employee of L&T Infotech Limited in his capacity as a representative of L&T Infotech Limited, before the Court of Special Judge, Thane, for alleged unauthorised use of electricity by L&T Infotech Limited under Section 135 of the Electricity Act, 2003. L&T Infotech Limited filed an application for compounding of the alleged offence with MSEDCL. MSEDCL has approved our application for compounding the offence and L&T Infotech Limited has paid an amount of ₹ 0.35 million towards compounding charges. The matter is currently pending.

F. L&T Finance Limited ("L&T Finance")

Criminal matters

1. There are Thirteen FIRs and thirty criminal complaints registered against L&T Finance and its certain officials (collectively, the "**Accused**") in relation to alleged illegal or forceful repossession of asset financed through loan cum hypothecation agreement entered into between the respective complainants and L&T Finance. In such matters, it has been alleged that possession of the financed assets has been taken by the Accused, inter alia through theft, criminal breach of trust, extortion, fraud or forging of documents. In certain of these matters, the repossessed assets have been sold by L&T Finance. These matters are at different stages of adjudication and are currently pending.

2. Siksha 'O' Anusandhan University (the "**Complainant**") filed a criminal case against L&T Finance (erstwhile Family Credit Limited) and one of its officials before the Sub-Divisional Judicial Magistrate, Bhubaneshwar for alleged cheating by crediting excess Equated Monthly Instalments (EMI) in the account of L&T Finance through electronic clearance system post closure of the loan account. The Complainant has sought direction for registering the case and investigating the matter. The matter is pending for arguments.

3. LTFL granted a loan to Rameshwar Singh ("Borrower") to finance the purchase of a tractor. Rameshwar Singh filed a criminal complaint before the Chief Judicial Magistrate, Jamshedpur, pursuant to which an FIR was registered against employees of LTFL (collectively, the "Accused") before Sakchi Police Station, in relation to refusal by the Accused to refund the amount deposited by the Complainant after the proposed loan was not sanctioned to him. The Company has filed a quashing petition before the Jharkhand High Court. The Jharkhand High Court has granted a stay on the proceedings. The matter is currently posted for final order.

4. LTFL granted a loan to Rati Rajwar ("Borrower") to finance the purchase of a tractor. The Borrower has alleged that Om Prakash and Mithilesh Ojha ("Accused") (both ex-employees) forcibly repossessed Borrower's tractor on the assurance that they were taking the tractor for servicing and thereafter sold of the tractor. Thereafter, the Borrower had filed a criminal complaint on July 01, 2009 alleging that despite clearing the entire dues of Accused. The Company filed charge sheet and an application for quashing of the entire criminal proceeding before High court of Kolkata under Section 482 of CrPC & anticipatory bail on behalf of ex- associate Mr. Ojha. Stay orders have been obtained in the quashing petition and the matter is pending for final orders.

5. LTFL granted financial assistance to Narayan Manikrao Chature ("Borrower") to purchase a vehicle. On the account of default his vehicle was repossessed and sold for recovery of outstanding dues. The Borrower lodged a criminal complaint with Badlapur Senior P.I. and Ambernath police station alleging that the vehicle was illegally repossessed with the help of the dealer. He also alleged that a forged no objection certificate was created and handed over to RTO for transfer of vehicle and that the vehicle was sold for a meagre amount on purpose to harass the Borrower. Both police stations did not take cognizance of the complaints. He thereafter filed the criminal application before the Judicial Magistrate of First Class, Ulhasnagar for the issuance of search warrants under Section 93 and 94 of CrPC against LTFL. The matter is currently posted for hearing.

6. A FIR bearing no. 981/2018 has been filed against our employee Ashok Ghosh ("Accused") by the customers in Malda Police Station, West Bengal under the Section 420, 417, 468, 471, 472 of IPC. Upon the wrongdoings of Company's former FLO names Basant Poddar during his tenure and few customers have filed FIR against MCM Ashok Ghosh. The matter is currently pending in court and is posted for hearing.

7. An FIR u/s under Sec. 341, 323, 379 and 34 of IPC has been filed by one of our customers, namely Ashok Kumar. It has been alleged by him that during the collection team's visit, he was beaten up by an employee of ours named and a sum of Rs. 1 lakh was looted from him. The matter is pending for investigation and we shall be filing a quashing petition.

8. Viral Suresh Salot, ("Borrower") has filed a Criminal Revision Petition bearing no CRR 3036 of 2019 before Calcutta High Court, for quashing of the section 420 proceedings initiated by the Company against him bearing no CS/28016 of 2019. The matter is pending for hearing.

9. Borrower, Shiv Das has filed a sec 156(3) petition before ACJM, Hardoi bearing no Cr.No.1581/2017. He alleges that he could not pay certain Instalments of the loan availed by him from LTFS, due to his father's ill health. However, Borrower claims that on 07/2/2017 he paid an amount of Rs. 76,000/- to the Company and one of its officials. However, on 15/2/2017 some LTFS officials illegally repossessed the financed vehicle even after paying the EMIs. Hence, he filed this case. The matter is pending for hearing.

10. Gavar Begum W/o Akbar khan, one of our ML customers has lodged an FIR bearing no 14 of 2019 stating that she is a member of Veera Hanman Mahila Sangam, self-help group. They formed a Group to get loans from IKP on lower interest. However, L&T Finance company approached them and informed them that they are providing loans as they are getting from IKP and they provided loans Rs:30,000/- to her and others. She alleges that the total amount was to be repaid in 24 months @ 1600/-. But the Company is collecting Rs 38,400/- instead of Rs:30,000/- from them. Later they got to know LTFS did not have any valid license and they are not eligible to give any loans and they are collecting more interest. The matter is pending for investigation.

11. LTFL had granted financial assistance to Nandkumar Pandurang Galande ("Borrower") for purchase of 4 vehicles. The Borrower further alleges that one of his vehicles was repossessed illegally without proper notice even after repaying the loan amount. He further alleges that LTFL's officials harassed him by calling him to repay the loans. The Borrower alleges that the Company has committed fraud. The Borrower thus filed an application under Section 202 of CrPC before Judicial Magistrate, Pune. The Magistrate has directed police to investigate the matter and file report. The matter is pending for hearing.

12. CITU Association leader -Pottuselvam filed a complaint before bearing no FIR: 354/2020 before Surandai Police Station, U/s 294(B) of IPC and 4 of Tamilnadu Prohibition of Harassment of Woman Act on behalf of Self Help Group women against the financial institutions doing business in the particular area. He stated that our company employees are persuading these groups to come and avail the loan again, we give them the loan whilst the previous loan is pending, and this loan is disbursed after deducting the remaining amount/outstanding dues so that they can repay the first loan they have taken out for the needs of the house. He has further alleged that our employees visit the groups at 6AM everyday and threaten them to repay the dues thereby violating the RBI's circular regarding moratorium. Hence FIR was filed against 2 of our employees. We filed Anticipatory bail applications and the same has been granted. We shall be filing a quashing petition.

13. Rekhabehen Kapadiya ("Complainant"), filed a criminal complaint before Chief Judicial Magistrate under the Section 465,467, 468, 471, 406, 420,120(B), 294(K), 504,506(2), 34 of IPC. The Complainant alleges that the Company officials had forged her documents and created a loan in her name by using use passport size photo, 3 Cheques and her signature. The matter is posted for evidence.

14. Mr. Sumith Kumar ("Borrower") has filed a criminal petition bearing number 3354/2015 against LTFL before the Andhra Pradesh, High Court. The Borrower has filed the case alleging that his asset was re-possessed forcibly by LTFL. LTFL has marked its appearance in the court. The matter is currently pending and has been listed for hearing.

15. LTFS had granted a loan to Mrs. Nallathaei, "Borrower" for purchasing a TW. Due to the defaults committed by the Borrower, certain employees visited the Borrower's house and offered a onetime settlement option which was not accepted by the Borrower. As a result the vehicle was repossessed. However the Borrower and her husband followed the company officials and injured them. The Company officials filed an FIR at Palayankottai PS, Tirunelveli against the Borrower and others. However, the Borrower and her husband in turn filed FIR bearing no 1371/2020 at Palayankottai PS, Tirunelveli under Sec 147, Sec 448, Sec 294(B), Sec 352 of Indian Penal Code 1860, Sec 3(1)r, Sec 3(1)s, Sec 3(2)(va) Scheduled Caste and Scheduled Tribe (Prevention of Atrocities) Act, 1989, Sec 4 of TN Prohibition Harassment of Women Act, 2002. We filed a petition u/s 482 CrPC before the Madras High Court seeking directions to the lower court to consider the Bail petition on the same day, the same has been allowed. We will be filing for quashing of the FIR.

16. LTFL has filed FIR against Mr. Bhagwat Giri (owner of Maa Durga) for refinancing loans of nine customers from different Banks. However, Mr. Amit Kumar Srivastava, one of the customers of Maa Durga Tractors has filed FIR bearing no 05/2020 before Vaishali Police Station Bihar, alleging that Mr. Bhagwat Giri along with LTFL, TVS Credit Service and Hinduja Finance have defrauded him. He alleges that Mr. Bhagwat Giri approached him for taking financial assistance and in good faith Mr. Amit agreed and provided him the requisite details of his PAN Card, Aadhaar Card, etc. Later on, he found out that the tractor was financed to multiple finance companies and all of them started asking for EMIs from him. Hence a criminal case has been initiated and FIR regarding the same has been registered. We will be filing for quashing of the FIR.

17. A criminal complaint was filed by Sanjay Kumar Mishra (the "**Complainant**") before the Chief Judicial Magistrate, Jamshedpur against L&T Finance employee on July 3, 2010 under Sections 106, 406 and 420 of the Indian Penal Code, 1860 for alleged theft of the tractor of the Complainant. L&T Finance filed a quashing petition bearing no Cr.MP.1256 of 2012 before the Jharkhand High Court. A stay for relief was granted as per order dated August 14, 2012. The stay was later vacated and direction was given for attachment of property of the accused. The matter is currently pending.

18. **Archit Jhunjhunwala**: Criminal Revision Petition against L&T Finance (arising out of S.138 case filed by L&T FINANCE) filed before the Bombay High Court: **Gist**: Rockwell being an authorised dealer for L&T Case was extended a dealer finance facility of Rs. 75 lacs on revolving basis for one year with interest @10.50%. Subsequently, it was revised to 12.50% by L&T Finance. L&T Finance had initiated Section 138 proceedings against Archit Jhunjhunwala, the proprietor of Rockwell Infrastructure and succeeded in getting conviction orders against Archit Jhunjhunwala has filed a criminal revision petition challenging the order of conviction. The matter is posted for final hearing.

19. **Dinesh Prasad Yadav:** Criminal Case against L&T Finance filed before the JMFC, Jamshedpur: **Gist**: Borrower has filed Criminal Case against LTF & L&T Officer (Sumeet Ganguly) on 24/04/2010 under sections 209/379/384 and 34 of IPC alleging that the truck financed to him by LTF was snatched along with Rs. 40,000/- and with original loan documents. Borrower further alleges that Company asked him to pay ₹ 1.5 lakhs, which the Borrower claims to have paid. JMFC issued summons to which LTFL filed an application under Section 205, Code of Criminal Procedure, before the JMFC for discharge of appearance of LTFL's employees The Application was rejected & Non Bailable Warrant was issued. LTFL filed an anticipatory bail application bearing number 3864/2011, which was allowed. The matter is currently pending for framing of charge and we are trying to settle the case.

20. **Gopal Chandra Gorai:** A criminal petition bearing reference 41/2010 was filed by Mr. Gopal Chandra Gorai ("Complainant") before Judicial Magistrate of First Class, Bishnupur of Bankura District on May 26, 2010 under Section 156(3) of the Code of Criminal Procedure, 1973, and under Section 379 and 427 of the Indian Penal Code, 1860. The Complainant alleged that his vehicle had been forcefully re-possessed as he had defaulted on the repayment of the loan. The Complainant went to the police to file a complaint, but the police did not take any concrete action. Therefore, the Complainant has filed the current criminal petition against LTFL. The Magistrate directed Police to file FIR bearing no 52 of 2010 u/s 379 and 427 of IPC. Magistrate has framed Charge u/s 379 of IPC. The matter is currently pending and has been listed for evidence.

21. **Nagji Ram Suthar**: Criminal Case against L&T Finance, ACJM Mandal.: **Gist**: Meva Ram had lodged an FIR bearing number 159/2012 dated 19.12.2012 under section 382 and 386 of IPC against employees of L&T Finance in the PS. Kareda, district Bhilwara, alleging that Nagji Suthar's tractor was taken away L&T Finance along with the produce by using force upon him and asked him to forcibly get down from the tractor before repossessing the same. The employees of L&T Finance were arrested and immediately Bail applications were moved before the lower court which was rejected. Again fresh bail applications were moved before the session court which was obtained successfully. **Current Status**: Matter posted for evidence.

22. **Riya Stone Crusher (Prop. Suchil Teron)**: Mr. Suchil Theron ("Proprietor") of M/s Riya Stone Crusher, has filed a criminal complaint bearing C.R. No. 1973 C/2012 against Mr. Binod Shah ("Accused 1"), Proprietor of M/s M.K. Machinery, and Mr. Ashish Saha ("Accused 2"), Assistant manager of LTFL. Such complaint was filed under Sections 120(B), 406, 420, 427 and 34 of IPC, before the Learned Chief Judicial Magistrate Kamrup, Guwahati. The Proprietor has alleged that his asset was illegally repossessed by LTFL, through its officers with the help of Accused 1. This matter is currently pending in court and is posted for evidence.

23. **Madhavrao Ghorpade ('Borrower')**: Criminal Appeal against L&T Finance (arising out of S.138 case filed by LTF). Gist: LTF had initiated Sec.138 action against **Borrower** and obtained conviction orders. The Borrower has filed the above appeal challenging the conviction order. **Current Status**: The matter is posted for orders.

24. L&T Finance granted a loan to Mr. Dongari Raju ("**Borrower**") for purchase of a vehicle by entering into a loan cum hypothecation on November 26, 2010. Due to the Borrower defaulting on the payment of 4 instalments, our Company seized the hypothecated vehicle on August 8, 2012. The Borrower requested our Company to release the vehicle upon payment of 2 instalments. When our Company did not agree to it, the Borrower filed a case numbered C.C.No. 184 of 2012 before the District Consumer Disputes Redressal Forum, Karimnagar ("**Forum**"). Borrower also filed interim application 251/2012 seeking release of the vehicle and offered to pay half of the outstanding dues. Forum passed an ex parte order in the interim application on 18/9/2012 directing LTFS to release the tractor after the Borrower pays half of the unpaid instalments. Company filed revision petition 63/2012 against the Forum's interim order, however State Commission vide order dated 18/2/2013 directed Dongari Raju to pay the outstanding dues and LTFS to release the tractor. After which Borrower paid the outstanding dues and DCDRF vide order 25/4/2013 directed LTFS to release the tractor. We filed a revision petition 37/2013 against the order dated 25/4/2013, however the court passed an order on 16/7/2013 dismissing the revision petition. Our Company claimed that it had not received the instalments and so initiated arbitration proceedings against the Borrower and the guarantor. Our Company also filed a case before the Metropolitan Magistrate Fast Track Court No. II, Egmore, Allikullam, Chennai ("**Magistrate**") for dishonour of a cheque given by the Borrower. Aggrieved by these actions taken by our Company, the Borrower filed a criminal petition under Section 482 of the Code of Criminal Procedure,1973 bearing no. Crl. O. P. No. 2432 of 2017 in C.
C. No. 3662 of 2017 praying for a stay order of the case before the Magistrate.
Current Status: This matter is listed for hearing.

25. LTFL granted a loan to Shree Shyam Pulp and Board Mills ("Borrower"). The Directors of the Borrowing Company had issued cheques in favour of LTFL and were returned unpaid due to "insufficient balance" in the Borrower Company's bank account. LTFL had also obtained conviction order against the Directors of the Borrower Company. Aggrieved by such order of Ld. Trial Magistrate, Mandeep Kumar Dhillon ("Applicant") filed a writ petition bearing No. W.P. (Cr.) 1642 of 2018. The Applicant has argued and prayed for quashing of the aforesaid order of the Lt. Trial Magistrate, stating that she had resigned from the Company a long time ago and that she was only inducted in the Board of the Company and not as a Chief Executive or Director of the Company. The matter is pending for admission.

26. Sangita Datta Kanakate, ("Complainant") filed a criminal case before Judicial Magistrate of First Class. The criminal case bearing no RCC 106/2017 was filed against our Sachin Shinde and Malhar Inamdar ("Employees") under Section 363 of the Indian Penal Code. The Borrower and her husband took financial assistance from LTFL for purchasing a tractor. The Complainant alleges that on April 04, 2015, the agents of LTFL visited the Complainant's house and asked for loan repayment and took her husband with them and he never returned ever since. Further, charge-sheet was filed against our Employees under Section 363, 34, on July 7, 2017. LTFL then filed a discharge application, however the same was dismissed by the Magistrate. We are now filing a revision petition against the said order. The matter is currently posted for framing of charge.

27. **Leo Duct Engineers & Consultants Ltd & Ors:** Customer financed three machines from L&T Finance. He defaulted in repaying the loan amount. He is alleging that his all machines were repossessed and later sold out illegally. Customer filed criminal complaint u/Sec. 156(3) Cr.P.C. against MD Dinanath Dubashi L&T Finance for lodging FIR before Metropolitan Magistrate, Ballard Estate, Mumbai. Police officials filed closure report in favour of L&T Finance mentioning that Criminal case cannot be filed if the dispute is of civil nature. The Complainant has filed Protest application against the closure report However, court has again directed police to conduct fresh investigation and the matter is pending for order.

28. **Jajala Muni Chandraiah (Jajala Trading Pvt. Ltd.)** "**Borrower**" took financial assistance from us. Borrower issued cheques for repaying his loan amount but his cheques were dishonoured. Hence L&T Finance initiated Section – 138 Negotiable Instrument proceedings. The Court passed an order on August 04, 2017 for issuance of process against the accused. Hence the present case is filed by the directors of the Company challenging the said order. The matter is currently pending before the court and is posted for final hearing.

29. **Nayan Ravikumar Pandit**: Criminal Revision petition under section 401 CrPC filed before Calcutta High Court bearing No. CRR 719 of 2018. This revision petition has been filed against the Criminal complaint filed by us bearing no CS 17830 of 2018 in Calcutta High Court u/s 420,120B, 406 of IPC against the Borrower before Chief Metropolitan Magistrate, Calcutta. The Borrower is praying for issuing a rule calling against L&T Finance as to why the criminal complaint should not be quashed and to further grant stay on the original criminal proceedings until this revision is decided. The court passed an interim order by granting a stay on the original criminal proceedings. Current Status: This matter is pending for hearing.

30. H B Mahadeva ("Borrower") availed financial assistance from LTFL to the tune of 0.041 crores for purchasing a vehicle (Ashok Leyland) and repayment of the said loan was to be done through 48 EMIs. The Borrower alleges that his vehicle was repossessed without any intimation. Hence, Borrower has filed this private complaint bearing no PCR No. 230/2019 before Prl. Civil Judge (Jr. Dn) & JMFC, Nanjangudu, Mysore District. The matter is now posted for police investigation.

31. LTFL granted financial assistance for purchasing a vehicle Harpal Singh ("Borrower") availed financial assistance of our company. He alleges that LTFL had illegally repossessed the vehicle. The Borrower thus filed a petition under Section 156(3) of CrPC before Judicial Magistrate Kanpur. Further, Magistrate has directed police to file a FIR bearing no 0646 of 2018 against our employees in Bilhaur Police Station, Kanpur. The matter is pending for filing of a police report.

32. Some of our employees went for collections in Jhargram when some customers attacked our employees and also repossessed the bike of our employee. A FIR is filed by Sabitri Jana against our 5 employees of L&T Finance in Lalgarh Police Station, Jhargram, West Bengal, under section- 341, 354B, 325, 427, 506, 34 IPC. One of our employees bike was in police possession, the same has been recovered. We filed for anticipatory bail before ACJM Jhargram and the same has been granted. The matter is on trial and chargesheet has been filed. The same is pending for appearance.

33. LTFL granted financial assistance to Jaswant Singh ("Borrower"), for purchasing a vehicle. Upon the default and irregularity in paying the loan amount, the vehicle was repossessed, without giving any notice. The Borrower filed a criminal complaint which was dismissed by the Learned Magistrate on the ground that complainant has no locus standi and this case is also not maintainable because the civil case is already pending before District Court. Hence the Borrower has filed Criminal miscellaneous petition filed before High Court Jharkhand under section 482 crpc bearing no 4485 of 2018, against order dated 19/09/2018 for offences u/s 420, 406, 467, 468, 120B, 34 of IPC. Learned Magistrate passed an order dated 19.09.2018 Current Status: The matter is pending for hearing.

34. **Sarita** "**Borrower**" **has filed** FIR bearing no 176/2019 against 5 L&T FINANCE employees under sec 147, 294 (b), 307 IPC in Thanjavoor Police Station. Our employees visited the Borrower for recovering the loan instalment, however the Borrower's husband got into a fight with the employees and got hurt. Hence this case. We filed anticipatory Bail but the same was rejected, we have appealed against the said order before the High Court Tamil Nadu, the same was granted Current Status: They are pending at hearing stage.

35. LTFL granted financial assistance to Baldev Singh ("Borrower") to purchase a vehicle. Eventually the said loan was rejected but the dealer delivered the vehicle to the Borrower. The Borrower alleges that his vehicle was repossessed illegally, and that Company has committed fraud. The original criminal complaint was dismissed and hence the Borrower filed a criminal appeal bearing number CRA 342 of 2018 before the Session Court, Amritsar against an order passed by the lower court dismissing his criminal complaint. The matter is posted for hearing.

36. LTFL granted a loan to Mr. L Devendran ("Borrower") to finance the purchase of a vehicle. The Borrower filed a criminal complaint bearing no CC137/2017 under Section 200 of Code of Criminal Procedure, 1973, before the learned Magistrate alleging that while availing the loan he gave 10 blank cheques to LTFL and also paid the down payment to the dealer, but the vehicle was not delivered to him, even though some instalments were deducted from his account. Further we filed a quashing petition bearing no CRL.OP No.4447 of 2020 and Criminal Miscellaneous petitions bearing no Crl.MP.Nos 2505 and 2506 of 2020 before the Madras High Court Madurai Bench and the court has granted order to Dispense with the personal appearance in CC.No.137 of 2017 and granted interim Stay order to stay all further proceedings relating to CC.No.137/2017 on 12.03.2020 The quashing petition is currently pending.

37. M. Venkataswamy the Borrower had availed financial assistance of LTFS for purchasing a tractor, He alleges that his vehicle was stolen by unknown persons, on enquiry he came to know that LTFS officials repossessed the vehicle and when he approached LTFS office for settling the matter, he was abused hence he lodged an FIR bearing no 215/2018 under sections 379, 500, 506 of IPC and 3(1)(r) of SC ST POA Act against some of our officials, Police have filed B Report and the matter is now posted for filing objections to the B report.

38. H Krishnamurthy ("Borrower") availed financial assistance from our company to the tune of Rs. 15,10,000/- for purchasing a vehicle. Since the Borrower failed to pay the Motor Vehicle Tax, the Regional Transport Office, Madhugiri has filed Criminal Miscellaneous Petition bearing no CR. MISC. No. 589/2016 against the Borrower and our company for non-payment of Tax under the provisions of Karnataka Motor Vehicle Taxation Act, 1957. The matter is now posted for filing objections.

39. Krushnadev das has filed a Criminal Revision Petition bearing no CR REV 16 of 2019 before District & Session Judge Motihari Champaran against an order passed by the ACJM dated 03.01.2019 wherein the complaint was dismissed on the grounds that the case is of a civil nature. The matter is pending for hearing.

40. Complainant Ramakant Vasant Kamble lodged an FIR bearing no 296/ 2017 against the LTFS Manager, Credit officer Panchal and tractor showroom employee, under sections 420, 468, 465, 471, 34 of the Indian Penal Code alleging that he never availed financial assistance of LTFS and that the said loan was sanctioned by forging his signature. Chargesheet has been filed however LTFS has not received a notice yet.

41. Dilshad Banu ("Borrower") had availed a loan of Rs. 35,000 from L&T Finance repayable through an EMI of Rs. 1950 every month. She was unable to pay the EMI for one month and claims to have requested for some time to pay the same. But she alleges that once on her way back home, two L&T Finance officials stopped her, used filthy language and assaulted her by dragging her. Hence, she filed an FIR. We filed an Anticipatory Bail application and the same has been granted, we have filed a quashing petition. The Police filed B Report and the original criminal complaint is now posted for objections to the B Report.

42. Ashish Ghosh proprietor of S.B. Electricals had availed financial assistance of the Company. Since the cheques issued by Ashish Ghosh were returned due to insufficient funds, LTFS initiated sec 138 proceedings CC No. 9/SS/2010. Magistrate passed an order against the Accused on 14th February 2014. Aggrieved by the order the Accused filed a Criminal Appeal bearing no. 633 of 2014. The matter is pending for order.

43. LTFL granted financial assistance to Pradip Kumar Kanaiyalal ("Borrower") to purchase a vehicle. The Borrower filed criminal complaint under Section 409, 418, 420, 421,423, 424, 504, 506(2) and 114 of IPC. The Borrower alleges that his vehicle was forcefully repossessed by Jitubhai Prajapati i.e., LTFL's ex-employee and also by repo agents. Hence, he filed this criminal case no. 59 Of 2014 before Judicial Magistrate of First Class, Gandhinagar. The matter is posted for reply.

44. Priya S ("Borrower") had availed Two Wheeler loan from L&T Finance. Customer had availed from the company. Since the customer failed to pay the money, the collection team through the agency repossessed the Vehicle. The Borrower approached registered an FIR bearing no- 41/2019 under section 379 IPC against our employees. The matter is pending for police investigation. We have filed a Writ petition bearing no WP No.15446/2019 for quashing the FIR, the same is pending.

45. Aslam Kayum Shaikh ("Borrower") availed loan from Family Credit Ltd. (FCL) for purchasing a two-wheeler and claims to have paid all the instalments. He alleges that his bike was stolen by Family Credit officials. Hence he approached the Police Station to file an FIR, but the Police did not file the same. Hence, the Borrower filed a criminal complaint before the Judicial Magistrate First Class, Solapur. The matter is posted for verification.

46. Three complaints under Section 138 of the Negotiable Instruments Act, 1881 have been filed against L&T Finance Limited and Mr. Dinanath Dubhashi, Non-Executive Director of L&T Finance Limited and Managing Director and CEO of L&T Finance Holdings Limited by ASA Holdings Private Limited before the XI SCJ and Additional Chief Metropolitan Magistrate at Bangalore (SSCH-12) for the dishonour of cheques issued by Bhoruka Power Corporation Limited. We have filed Writ Petitions against the Summons issued by the Learned Magistrate, in which stay has been granted by the Hon'ble High Court of Karnataka. The Complainant filed an application for withdrawal of the matters and the complaints have been dismissed as withdrawn and all the accused have been acquitted.

Other Matters

1. L&T Finance Limited has filed an application in the National Company Law Tribunal, Chandigarh ("NCLT") under Rule 31 read with Rule 11 of the NCLAT Rules, 2016 for declaring, L&T Finance as the financial creditor of Amtek Auto Limited by the virtue of pledge agreement executed by Amtek Auto in favour for L&T Finance Limited for securing its financial assistance to Brassco Engineering Limited. The Application was last listed on March 16, 2020. The matter is dismissed before the NCLT. We had challenged before NCLAT which was dismissed. We have further filed Appeal before Supreme Court which is currently pending.

2. L&T Finance Limited has filed an intervention application in the National Company Law Appellate Tribunal ("NCLAT") under Rule 31 read with Rule 11 of the NCLAT Rules, 2016 to intervene, seek clarification and make appropriate submissions in Company Appeal (AT) No. 346 of 2018 filed by the Union of India ("UOI") pending before the NCLAT, in its capacity as the financial creditor of Moradabad Bareily Expressway Limited ("MBEL"), a subsidiary of IL&FS Transportation Networks Limited ("ITNL"), which in turn is a subsidiary of Infrastructure Leasing and Financial Services Limited ("IL&FS"). The said intervention application also seeks a declaration from the NCLAT that the Interim Order dated October 15, 2018 does not affect the interests of Our Company. MBEL has now been classified as a Green entity from the Amber category and has started servicing its debt obligations as per agreed terms. The matter is currently pending. Company has also preferred a Civil Appeal before the Hon'ble Supreme Court of India under section 423 of the Companies Act, 2013, assailing the order dated February 11, 2019, passed by the NCLAT. The said Civil Appeal bearing number 2397-98 of 2019 is currently pending.

3. LTFL had granted a financial assistance of ₹ 185 crores to DM South India Hospitality Private Limited ("Borrower") vide two different facility agreements of ₹ 100 crores and ₹ 85 crores, both dated March 31, 2017. Upon the occurrence of certain breaches, the shares pledged as security for the facilities were invoked by LTFL and partially sold pursuant to the Notice of Sale dated April 24, 2019 issued by LTFL to the Pledgors. Against the said invocation and subsequent sale, the Borrower, Mr. Dineshchand Hirachand Munot, Mr. Utkarsh Dineshchand Munot, Ms. Nandini Dineshchand Munot and Ms. Pragati Dinesh Bothra ("Pledgors") initiated proceedings under the Arbitration and Conciliation Act, 1996 against LTFL and Justice Ajit Prakash Shah, Former Chief Justice of the Delhi High Court was appointed as an Arbitrator by the Hon'ble Delhi High Court. We have also filed an appeal before the Hon'ble High Court of Delhi against the Order passed by the Ld. Arbitrator in the Section 17 proceedings. The same is currently pending

4. LTFL has submitted proof of its claim by filing Form C as per the requirements of Regulation 8 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("Regulations") framed under the Bankruptcy Code in respect of the corporate insolvency resolution process ("CIRP") initiated by various creditors against Castex Technologies Limited ("Borrower"). LTFL has filed its claim amounting to 152.15 crores before the interim resolution professional. The Resolution Plan submitted by DVI has been accepted by the COC. NCLT is yet to give its nod to the Resolution Plan. Further, LTFL has also filed an arbitration petition bearing Comm. Arbitration Petition (L) 920 of 2018 against Mr. Arvind Dham (the "Guarantor") before the Hon'ble Bombay High Court ("Court") under Section 9 of the Arbitration and Conciliation Act, 1996. The Court, vide its order dated October 11, 2018 has recorded the undertaking given by the counsel of Guarantor not to sell, alienate, encumber, part with possession and/or create third party rights in respect of any of the moveable and immoveable properties disclosed in his Affidavits dated September 5, 2018, September 14, 2018 and October 1, 2018. The matter is currently pending before the Court.

5. LTFL filed a petition (Petition/82/2019) ("Petition") before the Telecom Disputes Settlement and Appellate Tribunal ("TDSAT"), New Delhi, inter-alia challenging the Department of Telecommunication's ("DoT") provisional assessment amounting to ₹ 1,600 crores, as license fee, plus interest and penalty for an internet service provider license ("ISP license") held by one L&T Netcom Ltd (an erstwhile Larsen and Toubro Limited group company). L&T Netcom Ltd merged with LTFL in 2004. LTFL paid the amounts due, towards license fees, calculated on the basis of percentage of adjusted gross revenue earned exclusively from the ISP business. The ISP License Agreement expired in January 2015. The DoT, while undertaking assessment of their demand included all the revenue earned by LTFL from financial services business of LTFL in their computation instead of including the revenue only from ISP business. The DoT vide its provisional assessment notices dated December 24, 2018 and December 26, 2018 demanded the outstanding license fee (including interest, penalty and interest on penalty) for the Fiscals 2007, 2009 and 2012. The aforesaid method of computation has been challenged vide the Petition. TDSAT while admitting the petition has vide its order dated October 21, 2019 inter-alia allowed LTFL to seek interim relief if any coercive steps were taken by the DoT. LTFL has not received any other demand, pursuant to the order dated October 21, 2019. The matter is currently pending

G. L&T Realty Limited ("L&T Realty")

Regulatory matters

1. Eight complaints have been filed against L&T Realty before the Maharashtra Realty Estate Regulatory Authority in relation to compensation for termination of agreement of sale/ compensation for delay in handing over a flat/other like matters. The matters are currently pending at various stages of adjudication.

H. Kudgi Transmission Limited ("KTL")

Other Matters

1. KTL (the "**Petitioner**") filed a petition (210/MP/2016) against BESCOM and others (the "Respondents") before the Central Electricity Regulatory Commission (CERC), in relation to revision in tariff in terms of a transmission services agreement ("**TSA**") for increased cost incurred due to the order of the district magistrate for accessing the land for laying towers. The Petitioner also claimed costs incurred due to force majeure events in terms of the TSA. The matter is currently pending before CERC.

2. KTL (the "**Petitioner**") filed a petition (135/MP/2017) BESCOM and others (the "**Respondents**") before the Central Electricity Regulatory Commission (CERC), in relation to grant of tariff for interim period from deemed CoD to the charging of element 2 and 3 and availability of interconnection facilities which were not available after deemed CoD by PGCIL. The matter is currently pending before CERC.

3. BESCOM (the "**Appellant**") has appealed (Appeal No. 32/2020) before Appellate Tribunal for Electricity (**APTEL**) against the Order passed by the CERC in favour of KTL with respect to element II and III in the Petition no. 248/MP/2016 wherein the CERC approved the revised SCOD from the date of Deemed CoD and also directed BESCOM to return the Rs. 43.3 million of Bank Guarantee furnished by KTL. The matter is currently pending before CERC.

4. Power Grid Corporation of India Limited (PGCIL) (the "**Appellant**") has appealed (Appeal No. 132/2018) before Appellate Tribunal for Electricity (**APTEL**) against the Order passed by the CERC in favour of KTL with respect to recovery of tariff in case of Element-I in 236/MP/2015 and 42/RP/2016. The matter is currently pending before CERC.

I. L&T Infrastructure Finance Company Limited

1. L&T Infrastructure Finance Company Limited initiated corporate insolvency resolution proceedings as a financial creditor under the Insolvency and Bankruptcy Code, 2016 against Coastal Projects Limited for the recovery of dues before the National Company Law Tribunal, Kolkata. The amount involved in the case is ₹ 1,544.3 million. The matter is currently at the liquidation stage.

2. An original application has been filed by State Bank of India and the other consortium members, including L&T Infrastructure Finance Company Limited before the Debt Recovery Tribunal, Hyderabad against Coastal Projects Ltd for the recovery of dues. The amount involved in the case is ₹ 3,430.9 million. The matter is currently pending.

3. L&T Infrastructure Finance Company Limited has submitted Form-C as a financial creditor in the corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016, initiated by ICICI Bank Ltd against C&C Constructions Ltd for recovery of dues before the National Company Law Tribunal, Delhi. The amount involved in the case is ₹ 4,782.7 million. The matter is currently pending.

4. L&T Infrastructure Finance Co. Limited has submitted Form-C as financial creditor in corporate insolvency resolution process for the Corporate Debtor Dishnet Wireless Ltd (under the Insolvency and Bankruptcy Code, 2016, under sec.10 initiated by Dishnet Wireless Ltd & obligors Aircel Cellular Ltd), Aircel Ltd for recovery of dues before the National Company Law Tribunal, Mumbai. The total amount involved in the case is ₹ 2142.1 million. The matter is currently pending.

5. L&T Infrastructure Finance Co. Limited has submitted Form-C as financial creditor in corporate insolvency resolution proceeding for the Corporate Debtor Athena Chhattisgarh Power Ltd under the Insolvency and Bankruptcy Code, 2016, initiated by State Bank Of India against Athena Chhattisgarh Power Ltd for recovery of dues before the National Company Law Tribunal, Hyderabad. The amount involved in the case is ₹ 4,627.2 million. The matter is currently pending.

6. L&T Infrastructure Finance Co. Limited has submitted Form-C as financial creditor in corporate insolvency resolution proceeding for the Corporate Debtor KSK Energy Ventures Ltd under the Insolvency and Bankruptcy Code, 2016, initiated by IFCI Ltd against KSK Energy Ventures Ltd for recovery of dues before the National Company Law Tribunal, Hyderabad. The amount involved in the case is ₹ 2,740.9 million. The matter is currently pending.

7. An application numbered CP(IB)1765/MB/2018 to initiate corporate insolvency resolution process ("CIRP") was filed by Raj Infrastructure Development (India) Private Limited against Lavasa Corporation Limited ("Corporate Debtor") before National Company Law Tribunal, Mumbai. The application was admitted and the CIRP is going on. L&T Infra has submitted Form C with a claim of ` 2625.9 million against the Corporate Debtor in its capacity as a Corporate Guarantor to LTIFL for the financial assistance provided by it to Warasgaon Assets Maintenance Limited ("Borrower"). On an application made by the Committee of Creditors of the Lavasa Corporation Limited, an application for consolidation of CIRP(s) of Lavasa Corporation Limited and other group companies was accepted by the Hon'ble NCLT, Mumbai. The Resolution Professional had published the Expression of Interest pursuant to which prospective resolution applicants have submitted their Resolution Plans. The matter is currently pending.

8. An application numbered CP(IB)1765/MB/2018 to initiate corporate insolvency resolution process ("CIRP") was filed by Raj Infrastructure Development (India) Private Limited against Lavasa Corporation Limited ("Corporate Debtor") before National Company Law Tribunal, Mumbai. The application was admitted and the CIRP is going on. LTIFL has submitted Form C with a claim of ` 3042.8 million against the Corporate Debtor in its capacity as a Corporate Guarantor to LTIFL for the financial assistance provided by it to Warasgaon Power Supply Limited ("Borrower"). On an application made by the Committee of Creditors of the Lavasa Corporation Limited, an application for consolidation of CIRP(s) of Lavasa Corporation Limited and other group companies was accepted by the Hon'ble NCLT, Mumbai. The Resolution Professional had published the Expression of Interest pursuant to which prospective resolution applicants have submitted their Resolution Plans. The matter is currently pending

9. L&T Infrastructure Finance Co. Limited has submitted Form-C as financial creditor in corporate insolvency resolution proceeding for the Corporate Debtor namely Surana Power Ltd under the Insolvency and Bankruptcy Code, 2016, initiated by Gimpex Pvt Ltd against Surana Power Ltd for recovery of dues before the National Company Law Tribunal, Chennai. The amount involved in the case is ₹ 1271.4 million. The Corporate Debtor is undergoing Liquidation process.

10. L&T Infrastructure Finance Co. Limited has submitted Form-D as financial creditor in Liquidation proceedings of IDEB Projects Pvt. Ltd. (Corporate Debtor) under the Insolvency and Bankruptcy Code, 2016. The amount involved in the case is Rs, 1,07,21,67,451/- The Corporate Debtor is undergoing Liquidation process.

Criminal Complaints against L&T Infrastructure Finance Company Limited

Three complaints under Section 138 of the Negotiable Instruments Act, 1881 have been filed against L&T Infrastructure Finance Company Limited and Mr. Dinanath Dubhashi, Non- Executive Director of L&T Infra and Managing Director and CEO of L&T Finance Holdings Limited by ASA Holdings Private Limited before the XI SCJ and Additional Chief Metropolitan Magistrate at Bangalore (SSCH-12) for dishonour of cheques issued by Bhoruka Power Corporation Limited. We have filed Writ Petitions against the Summons issued by the Learned Magistrate, in which stay has been granted by the Hon'ble High Court of Karnataka. The Complainant filed an application for withdrawal of the matters and the complaints have been dismissed as withdrawn and all the accused have been acquitted.

J. L&T Housing Finance Limited.

L&T Housing Finance initiated proceedings under Section 420 against Mr. Ashok Kumar Verma ('Borrower") (CS/57046/2019) before the Metropolitan Magistrate 8thCourt, Kolkata. Hence, the Borrower has filed this transfer petition before the Supreme Court on the grounds of jurisdiction to have the case transferred to a court of competent jurisdiction at Chandigarh. The case is listed for appearance.

III. Litigation And Regulatory Action Involving the InvIT and Its SPVS

KWTPL

1

14 WRIT PETITIONS BEFORE HIGH COURT OF MADRAS

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

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S. No.	Particulars	Details	Remarks (If Any)
1	Names of the Parties	Confederation of Surface Transport Tamil Nadu Vs. 1. Union of India 2. NHAI 3. PD, NHAI 4. Krishnagiri Walajahpet Tollway Private Limited	
2	Case No.	WP No.: 13607/2011	
3	Court where the case is pending	High Court of Madras	

2 Cont.

S. No.	Particulars	Details	Remarks (If Any)
4	Brief nature of the Dispute	Confederation of Surface Transport Tamil Nadu has filed Writ Petition before the High Court of Madras praying to quash and to grant stay of the operation of the Notification dt. 05.10.2010 issued by GOI allowing SPV to collect Toll Fees as per the new Toll Policy. Hon'ble Court in its order dated 13.06.2011 have directed to maintain status quo as on 01.06.2006 until further orders. Status quo order has been vacated on 12.07.2011	Matter is clubbed with WP No.: 13091/2011 and the same has been kept on hold and will be taken up for final arguments once the Orders are passed in the TNSTC matter pending before the High Court of Madras.

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

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

S. No.	W.P. No.	Name of Petitioner
1	19021	R. Ganeshan
2	19022	D. Bharathi Devi
3	19023	N. Gayathri
4	19024	V. Srinivasan
5	22358	Freedom Concept School
6	21625	D. Vijaya Govindarajan & Ors.
7	20254	Bhuneshwari
8	20220	G Thilakvati
9	20656	B Sumathi
10	20657	R. Parthasarathy
11	21624	R. Balaji & Ors
12	21148	Krishnagiri District Bus Owners Association

3

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

4

S. No.	Particulars	Details	Remarks (If Any)
1	Names of the Parties	1. TNSTC - Villupuram 2. TNSTC - Salem 3. MTC Vs. 1. NHAI 2. Essel 3. L&T KWTPL 4. HK TOLL	

4 Cont.

S. No.	Particulars	Details	Remarks (If Any)
2	Case No.	WP No.: 7904/2015	
3	Court where the case is pending	High Court of Madras	
4	Brief nature of the Dispute	Petitioners have sought for the following directions: a. To formulate a better scheme for monthly pass holders allowing unlimited trips b. To grant the benefit of relocating the toll plazas out of the limits of local town and municipal area. c. To grant discounts to the locals and frequent users d. Implement the revision of fee only on completion of the 6 laning Pleadings and arguments in the matter has been completed.	Matter has been clubbed with WP no. 3502/2015 filed by KWTPL.

5

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

6

S. No.	Particulars	Details	Remarks (If Any)
1	Names of the Parties	Anaithu Viyaparigal Sangam Vs. 1. GOI 2. NHAI, Chairman 3. NHAI, Regional Officer 4. NHAI, Project Director 5. District Revenue Office, Office of District Magistrate 6. L&T KWTPL	
2	Case No.	WP No.: 29396 OF 2016	
3	Court where the case is pending	High Court of Madras	
4	Brief nature of the Dispute relates to)	Petitioner have sought directions against R-1 to 5 for shifting of the Toll Plaza at Pallikonda and against R-6 have sought interim injunction restraining it from collecting Fees from local residents of the Pallikonda. Pleadings in the matter have been completed.	Matter is clubbed with WP No.: 3502/2015 filed by KWTPL.

7

S. No.	Particulars	Details	Remarks (If Any)
1	Names of the Parties	Vailankani Mariculation Hr. Sec. School Vs. 1. MoRTH 2. Chairman, NHAI 3. RO, NHAI 4. PD, NHAI 5. L&T KWTPL	
2	Case No.	WP No.: 3064/2016	
3	Court where the case is pending	High Court of Madras	

7 Cont.

S. No.	Particulars	Details	Remarks (If Any)
4	Brief nature of the litigation (i.e. facts of the case in brief and what the dispute relates to)	School has filed WP seeking direction from the Court that the three buses owned by the School should be granted the concessional rate as being given in other toll plazas. HC has granted interim relief to the School by passing directions to collect toll from the three school buses @Rs. 1,000/- per month, till the matter is finally decided.	Matter is pending

8
KWTPL- ARBITRATION- CONSTRUCTION CLAIMS

S. No.	Particulars	Details	Remarks (If Any)
1	Names of the Parties	**Krishnagiri Walajahpet Tollway Private Limited (KWTPL)** vs National Highways Authority of India	
2		**Arbitration (Claims related)**	
3		Place of Arbitration is at Delhi	
4	Brief nature of the Dispute	KWTPL has invoked Arbitration vide its letter dated 26.07.2018 for adjudication of its long pending claims amounting to Rs. 304.10 crores. The Arbitral Tribunal has been constituted on 16.09.2019 comprising of Mr. Justice G. P. Mittal (Retd.) (Presiding Arbitrator), Mr. Shashi Kant Sharma (Co – Arbitrator) and Mr. R L Koul (Co – Arbitrator). NHAI has filed counter claims amounting to Rs. 189.87 crores Pleadings in the matter has been concluded. Evidence by way of Affidavits have been filed by both the parties.	Cross examination of both the witnesses of KWTPL have been concluded. Cross Examination of witness of NHAI will commence on 28.05.2021. Upon conclusion of the cross examination arguments in the matter will commence.

CLAIMS LODGED BY KWTPL

S. No.		Description	Amount claimed (In Rupees)	Interest Till 30.11.2019 (In Rupees)
1		**Claims on account of delays not attributable to the Claimant**		
	a	Additional financial burden, losses and liabilities incurred by Claimant on account of the Material Adverse Effect caused by the Respondent due to delays including delays in issuing Letter of Award (LOA) and declaration of Appointed Date.	99,34,68,289	48,12,54,336
	b	Additional financial burden and liabilities incurred by Claimant towards underutilisation of construction resources (P&M, loss of business opportunity and Labour) on account of the Material Adverse Effect due to delay caused by the Respondent.	69,41,65,897	17,13,96,637
	c	Additional financial burden and liabilities incurred by Claimant towards additional overhead expenses of the Claimant & EPC Contractor at site on account of the Material Adverse Effect due to delay caused by the Respondent.	21,33,55,248	10,33,53,212
	d	Loss incurred on account of delay in refinancing of the Project on account of the Material Adverse Effect due to delay caused by the Respondent including delay in issue of the Provisional Certificate.	30,49,00,000	14,76,99,175
2		Claim on account of Change in Law	21,70,51,482	15,83,68,133
		Other Claims		
3		Additional financial burden incurred by the Concessionaire on account of reconstruction of box culverts	3,26,35,872	2,68,18,968
4		Loss of Revenue and associated costs on account of suspension of tolling by the Government of India in the State of Tamil Nadu from 03.12.2015 to 18.12.2015.	4,49,13,430+ extension of Concession Period for a period of 15 days and 2.5 hours	2,43,00,045
5		Additional financial burden incurred towards felling of trees.	1,02,56,138	1,61,39,931
6		Claim related to the installation of additional CCTV cameras		
		Total	**251,07,46,355**	**112,93,30,438**

COUNTER CLAIMS LODGED BY NHAI

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

9

S. No.	Particulars	Details	Remarks (If Any)
1	Names of the Parties	Tilak VS 1. Krishnagiri Walajahpet Tollway Private Limited 2. ICICI LOMBARD	
2	Case No.	MCOP NO. 508/2020	
3	Court where the case is pending	MACT Krishnagiri	
4	Brief nature of the litigation (i.e. facts of the case in brief and what the dispute relates to)	Matter pertains to a freak accident occurred on 16.10.2019 at around 14:45 Hrs, TN 23 AR 8938 Maintenance Vehicle travelling from Vaniyambadi towards Krishnagiri direction hit a two-wheeler VRN : TN 70 U 9121. The two-wheeler rider and Pillion got injured in the process. Petitioner (Pillion Rider) has lodged a claim of Rs. 1,00,000.00 + interest @12%	Matter is pending

10

S. No.	Particulars	Details	Remarks (If Any)
1	Names of the Parties	Manigandan VS 1. Krishnagiri Walajahpet Tollway Private Limited 2. ICICI LOMBARD	
2	Case No.	MCOP NO. 508/2020	
3	Court where the case is pending	MACT Krishnagiri	
4	Brief nature of the litigation (i.e. facts of the case in brief and what the dispute relates to)	Matter pertains to a freak accident occurred on 16.10.2019 at around 14:45 Hrs, TN 23 AR 8938 Maintenance Vehicle travelling from Vaniyambadi towards Krishnagiri direction hit a two-wheeler VRN : TN 70 U 9121. The two-wheeler rider and Pillion got injured in the process. Petitioner (Rider) has lodged a claim of Rs. 15,00,000.00 + interest @12%	Matter is pending

DHTL PROJECT

S. No.	Particulars	Details	Remarks (If Any)
1	Names of the Parties	Devihalli Hassan Tollway Limited (DHTL) vs National Highways Authority of India	
2		**Arbitration (Claims related)**	
3		Place of Arbitration is at Delhi	
4	Brief nature of the Dispute	Concessionaire vide its letter dated 02.03.2018 invoked the Arbitration in terms of Article 44.3 of the CA (as amended by the Supplementary Agreement dated 14.03.2017) for resolution of the Disputes related to the Claims amounting to Rs. 67.13 crores. Arbitral Tribunal has been constituted comprising of **Mrs. Justice Usha Mehra as Presiding Arbitrator, Mr. Justice J. D. Kapoor (retd.) and Mr. Raghav Chandra, IAS (retd.) as the co-arbitrators.** Pleadings in the matter has been completed. NHAI has filed Counter Claims amounting to Rs. 6.68 crores.	Cross examination of the two witnesses of DHTL and one witness of NHAI concluded. Arguments in the matter will commence from 25th May 2021.

BRIEF OF CLAIMS LODGED BY DHTL

Claim No.	Particulars	Amount (Rs.)	INTEREST AS ON 31.01.2018 FOR DELAY IN PAYMENT (RS.)
1	Compensation for the damages due to delay in handing over of vacant and unencumbered ROW the NHAI as per Article 10.3.4 of the Concession Agreement	59,07,118.00	69,60,164
2	Compensation for losses incurred on account of delay in issuance of the 2nd Provisional Certificate with respect to 14.652 kms of Project length out of total length of 77.228 kms. along with interest for delay in payment	17,93,13,960-LOR-4,86,13,960+O&M-13,07,00,000	5,12,53,461
3	Compensation for losses incurred on account of delay in taking decision on Change of Scope by the NHAI in terms of Article 16 of the Concession Agreement along with interest on account of delay in payment.	4,87,65,645-LOR-1,93,65,645+O&M-2,94,00,000	1,39,38,726
4	Compensation for the additional costs incurred by Concessionaire on account of the Material Adverse Effect caused due to delay in handing over of ROW covered with Forest and land required for construction of Toll Plaza buildings & other facilities at Km. 116+790 and at Km. 165+170 along with interest on account of delay in payment.	1,13,02,952	32,30,732
5 a.	Payment of interest on account of delay in release of the retention amount of Rs. 3583354/-, which was with held from RA bills of COS works, by NHAI	2,66,559	98,745
b.	Payment of interest on account of delay in release of the Grant by the NHAI.	3,97,48,437	1,13,61,329
c.	Reimbursement of expenses incurred towards re-shifting of Utilities	3,16,788	1,34,950
d.	Payment of the excess amount deducted by the NHAI as Safety Fund on account of wrongful calculation of the Safety Fund from the payments made to the Concessionaire.	45,04,500	24,43,718
e.	Payment of costs incurred towards design and maintenance charges for Change of Scope No. - I, II, III, & IV.	37,77,816	14,20,149

BRIEF OF CLAIMS LODGED BY DHTL Cont.

Claim No.	Particulars	Amount (Rs.)	INTEREST AS ON 31.01.2018 FOR DELAY IN PAYMENT (RS.)
5 f.	Extension in Concession Period by 149 days from December 15, 2040 to May 13, 2041 on account of unilateral declaration of Appointed Date by NHAI with retrospective effect.		
g.	Payment of additional O&M expenses towards extension of Concession Period of 149 days on account of unilateral declaration of Appointed Date by NHAI with retrospective effect by the NHAI.	5,45,48,307	1,55,91,589
6	Compensation for costs incurred towards construction of additional minor junctions under Change of Scope in terms of Article 16 of the Concession Agreement.	1,44,91,099	41,42,003
7	Reimbursement of additional costs incurred by the Concessionaire on account of lower rates considered by NHAI for the Change of Scope works being undertaken in terms of Article 16 of the Concession Agreement.	2,98,45,341	1,07,76,270
8	Payment of the amount, wrongfully deducted by the NHAI from the fourth tranche of Grant, paid to the Concessionaire in terms of the Concession Agreement, on account of alleged saving made by the Concessionaire on the decrease in width of the Minor Bridges.	3,66,14,706	2,44,76,229
9	Payment of the wrongful deductions made by the NHAI from the RA Bill no.2 to 8 with respect to Change of Scope-II, alleging that the Concessionaire has saved money on account of providing reduced length of Metal Beam Crash Barrier and non-provision of Box Culvert in terms of the Concession Agreement.	4,92,66,832-4,79,76,835+12,89,997	2,19,33,030
	TOTAL	**47,86,70,060**	**16,77,61,095**
	GRAND TOTAL: RS. 64,64,31,155,/-		

COUNTER CLAIMS BY NHAI

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

BPP- PROJECT

1

S. No.	Particulars	Details	Remarks (If Any)
1	Names of the Parties	Babu Lal Choudhary vs. 1. NHAI 2. UOI 3. Bharat Petroleum Corporation Ltd. 4. PD, NHAI 5. ADM, Pali 6. Beawar Pali Pindwara Tollway Limited	BPP Tollways Limited is the 6th Respondent in the matter
2	Case No.	WP No.: 903/2015	
3	Court where the case is pending	Jodhpur Bench of High Court of Rajasthan	

1 Cont.

S. No.	Particulars	Details	Remarks (If Any)
4	Brief nature of the Dispute	The Petitioner is the proprietor of the petrol pump located in the vicinity of the Toll Plaza. Petitioner is challenging the location of the Toll Plaza which is within 500 mts. of petrol pump of the Petitioner. The Respondent replied that the Petitioner has filed the Writ Petition on the anticipation that license of retail outlet installed by the petitioner in 2004 shall be cancelled by NHAI due to the breach of a mandatory condition of license issued by NHAI. The condition stipulates that the licensee shall not extend or alter the said approach road or any culvert or drainage therein without the prior permission in writing of the Executive Engineer NH Division, Pali, which could culminate into de-energizing the retail outlet of the petitioner as per the license condition. Pleadings in the matter have been completed.	Matter is pending.

KTTRPL

1

S. No.	Particulars	Details	Remarks (If Any)
1	Names of the Parties	Devayee Ammal Vs Project head, L&T- Krishnagiri Thopur Toll Road Private Limited	
2	Case No.	OS NO. 196/09 & IA NO. 826/09	
3	Court where the case is pending	Dist. Munsif Court, Dharmapuri	
4	Brief nature of the litigation (i.e. facts of the case in brief and what the dispute relates to)	Mrs. Devayee Ammal, who runs a small provision store adjoining the NHAI land where wayside Amenity Complex (consisting of generator room/storage/ truckers parking and other facilities) is proposed, is claiming right of access from her land to the Highway. L&T-KTTRL has to construct a boundary wall around the entire amenity complex for security reasons, which is challenged by Mrs. Devyaee Ammal. In the said suit Mrs. Devyaee Ammal has prayed for decree of perpetual injunction restraining L&T-KTTRL and their men from building of compound wall and obstructing her ingress and egress to the National Highways. Petitioner had submitted Application for appointment of Advocate Commissioner for report on actual position at Site and the same was rejected by the Munsif Court. Petitioner had appealed against the Order before the High Court of Madras and the High Court has directed the Munsif Court to take decision on the appointment of Advocate Commissioner.	Matter is pending

2

S. No.	Particulars	Details	Remarks (If Any)
1	Names of the Parties	B. GOKULRAJ VS 3. M. SIVAKUMARAN 4. Krishnagiri Thopur Toll Road Private Limited 5. ICICI LOMBARD	
2	Case No.	MCOP NO. 490/2019	
3	Court where the case is pending	MACT ERODE	
4	Brief nature of the litigation (i.e. facts of the case in brief and what the dispute relates to)	Matter pertains to a freak accident occurred on 20.03.2019 while our toeing vehicle was making a U-turn to come back to the Toll Plaza after attending to a vehicle break down, one two-wheeler driven by the Petitioner in the process of overtaking our vehicle near the median opening suddenly came in front of our vehicle and met with accident. As the two-wheeler suddenly came in front blind zone, the Driver of our vehicle could not notice him. In the impact Petitioner fell on the ground and suffered head injury and sever abrasion on the legs at several place. Petitioner has lodged a claim of Rs. 15,00,000.00	Matter is pending

LIST OF ON-GOING LITIGATIONS

SPV	Case No./ Notice No.	Applicant (Petitioner)	Respondent	Location (Office/ Code)	Values Involved	Case Details	Status as on March 31, 21
DPTL	M.A.C.P No. 657/2013	Mr. Salauddin Rafiuddin Shaikh (Swift Dezire - Vehicle Driver)	Mr. Somnath Patil (DPTL-Driver) M/s. Dhule Palesner Tollway Limited M/s. The New India Assurance Com. Ltd.	Dhule Court	1 lac + stamp duty (depend on final verdict)	Claim under Section 144 & 166 of Motor Vehicles Act	Matter is pending. Awaiting Response
DPTL	M.A.C.P No. 633/2013	Mr. Dhanraj Ragho Patil (Swift Dezire - Owner)	Mr. Somnath Patil (DPTL-Driver) M/s. Dhule Palesner Tollway Limited M/s. The New India Assurance Com. Ltd.	Dhule Court	1 lac + stamp duty (depend on final verdict)	Claim under Section 144 & 166 of Motor Vehicles Act	Matter is pending. Awaiting Response
DPTL	Regular Criminal Case No. 162/2013	Mr. Rakesh Shivaji Deore (DPTL-PRO Asstt.)	Mr. Sachin Rajput, Mr. Amardeep Girase & others	Shirpur Court	Criminal Case - If found guilty, punishment of Fine & imprisonment can be imposed by Court. We are applicant	Road users/ local villagers (Mr. Sachin Rajput, Amardeep Girase and others) manhandled our employees at Shirpur Toll Plaza on 04.04.2013. Indian Penal Code U/S- 324,323, 504,506, 34. Shirpur Police Station.	Matter is pending. Awaiting Response
DPTL	STC No. 44/2015	Harishchandra Jadhav, DPTL representative (PRO)	Bharat Sudhakar Suryawanshi	Dhule Court	Our application for return of material is allowed. We are applicant	Case for getting back the stolen property of DPTL which was seized by police from the accused Indian Penal Code U/S- 379. Crime Regd. No. 59/2014. Songir Police Station.	Matter is pending. Awaiting Response. Non-bailable warrant issued & for charge.
DPTL	5/92-2015	Kailash Malji Ahire, Songir Toll Plaza Security	Mr. Devidas Sonavane, Songir	Dhule Court	Criminal Case. Our Security agency is the applicant	Songir Toll Plaza Property Damaged Act. 143, 147, 148, 149, 341, 114, 152, 186, 353, 332, 324, 323, 504, 506, 427 & 34(1)(3)135	Matter is pending. Awaiting Response. non-bailable warrant issued & for charge

SPV	Case No./ Notice No.	Applicant (Petitioner)	Respondent	Location (Office/ Code)	Values Involved	Case Details	Status as on March 31, 21
DPTL	Arbitration	DPTL	NHAI	Arbitration	600 million	Arbitration Claims amounting to Rs. 602.6 millions were filed with NHAI. : - Damages for delayed handling of developed section – Rs. 5.8 million - Revision of user fee + Delay in validation of revised user fee + shortfall in revenue collection – Rs. 596.8 million	The Arbitration Award has been passed by Arbitration Tribunal on 26.06.2019. NHAI has filed an appeal before the Delhi High Court to challenge the Arbitration Award. We have also requested NHAI for conciliation of the said Arbitration Award.
DPTL	225/2018 under 420 IPC ACT	Rakesh Shivaji Deore, DPTL. We are the applicant	DPTL Employee	High Court	We have filed the case against our employees who have committed fraud	Petition in High Court Aurangabad (Maharashtra). Last hearing was on dated 12.4.19 & recalled again on dated 13.6.2019.	Matter is pending. Awaiting Response. Summons issued to respondents.

SPV	Case No./ Notice No.	Applicant (Petitioner)	Respondent	Location (Office/ Code)	Values Involved	Case Details	Status as on March 31, 21
HYTPL	Arbitration	HYTPL	NHAI	Arbitration	Rs. 811 million and extension of concession period	Arbitration Claims amounting to Rs. 811 million and extension of concession period by 260 days were filed with NHAI.	The Arbitration Award has been passed by Arbitration Tribnal on 20.12.2018. NHAI has filed an appeal before the Delhi High Court to challenge the Arbitration Award. We have also requested NHAI for conciliation of the said Arbitration Award.
SUTPL	46/2017	Mohamad Shabir	NHAI / SUTPL	Consumer Court	maximum Rs. 7000/-	civil	No change
SUTPL	46/2017	Gajendra	SUTPL	MJM Court	No compensation liabilities. Max assessment of Rs 12,000/-	civil	No change
SUTPL	51/2017	Gajendra	SUTPL	MJM Court	No compensation liabilities. Max assessment of Rs 12,000/-	civil	No change

SPV	Case No./ Notice No.	Applicant (Petitioner)	Respondent	Location (Office/ Code)	Values Involved	Case Details	Status as on March 31, 21
SUTPL	76/2016	Shreeji Tour	SUTPL	MJM Court	No compensation liabilities. Max assessment of Rs 20,000/-	civil	No change
SUTPL	88/2017	Shreeji Tour	SUTPL	MJM Court	No compensation liabilities. Max assessment of Rs 20,000/-	civil	No change
SUTPL	3988/2017	SUTPL	Gajendra Tak	High court	We are applicant and have challenged orders at Serial no 2 and 3 above. If High court decides in our favour no liabilities shall accrue	civil	No change

SPV	Case No./ Notice No.	Applicant (Petitioner)	Respondent	Location (Office/ Code)	Values Involved	Case Details	Status as on March 31, 21
SUTPL	Case No. WC4/15 Under Employees Compensation Act	Shri Ramesh Chandra Sharma F/o late Shri Alok Sharma	1. Sadbhav Engineering Ltd. 2. Lake City Infrastructure Pvt. Ltd. 3. Shri Pradhan 4. SUTPL	WC Commissioner, Udaipur.	Applicant have asked for compensation of Rs 1.17 millions (incl penalties) in the year 2014. If compensation is allowed, interest up to date of payment shall be paid. Ultimate compensation would be borne by Insurance Company M/s Future Generalli India under Workman compensation policy	Late Shri Alok Sharma died during working hours	No change Matter is pending. Awaiting Response before WC Commissioner, Udaipur. - Matter is pending. Awaiting Response
SUTPL	Case No. 13/2018	LEO, Vikash Goyel	SUTPL	Minimum Wage Authority	Rs 1.91 million	Minimum Wage including Contractor employee	No change Matter is pending. Awaiting Response - last date attended by IndInfravit and they are looking this case

SPV	Case No./ Notice No.	Applicant (Petitioner)	Respondent	Location (Office/ Code)	Values Involved	Case Details	Status as on March 31, 21
BRTPL	01-01-2018	Gagdish	NHAI / BRTPL	Labour Court	Land to be provided by NHAI and no compensation liabilities. First Respondent is NHAI. We are made party. Our liability is to construct the drain once land is acquired which in any case we are obliged to complete	civil	No change
BRTPL	328/2017	Rakesh Soni	BRTPL	Consumer Court	maximum Rs. 30000/-	civil	No change
BRTPL	M.W. 42/2019	LEO, Vikash Goyel,	BRTPL	Minimum Wage Authority, Ajmer	to be decided by Authority (2800636)	Minimum wages - Minimum wage not pay by contractors	Matter is pending. Awaiting Response. last date attended by IndInfravit and they are looking this case

BHTPL
SCHEDULE 15- BHTPL SPA

LIST OF ON-GOING LITIGATIONS

SPV	Case No./ Notice No.	Applicant (Petitioner)	Respondent	Location (Office/ Code)	Values Involved	Case Details	Status as on March 31, 21
BHTPL	C.C.No. 01/2016, Jan'16.	Mr. A.V. Pattanashetti, Advocate, Bijapur.	1. Toll Manager, BHTPL, Bijapur Toll Plaza, Bijapur. 2. PD, PIU, NHAI, Gulbarga.	Hon'ble District Consumer Disputes Redressal Forum, Vijayapur (Old name is Bijapur and new name is Vijayapur).	0	Having local pass, the Applicant with the mala fide intention paid fee for his car, and filed this false case and got an ex parte order dt.22.11.17 for payment of Rs. 25,000/- plus other costs. CCTV footage revealed the above fact.	No change
BHTPL	Appeal No. 364/2018, 7.3.2018.	Toll Manager, Bijapur Toll Plaza, BHTPL, Bijapur.	1. A.V. Pattanashetti, Advocate, Bijapur. 2. PD, PIU, NHAI, Gulbarga.	Hon'ble Karnataka State Consumer Disputes Redressal Commission, Bengaluru.	0	The above Order dt. 22.11.17 of the Hon'ble District Forum was challenged by filing this Appeal.	No change
BHTPL	OS No. 01/2016, 23.6.2018	Mr. A.V. Pattnashetti, Advocate, Bijapur.	Toll Manager, Bijapur Toll Plaza, BHTPL, Bijapur.	Hon'ble II Addl. Civil Judge, Bijapur.	initial liability of Rs. 30,000	Since the case before Hon'ble Dist., Consumer Forum at Sl.No.1 above is in sleep mode because of the Appeal at Sl.No.2 above, Mr. Pattanashetti filed this case here in Bijapur.	No change

SPV	Case No./ Notice No.	Applicant (Petitioner)	Respondent	Location (Office/ Code)	Values Involved	Case Details	Status as on March 31, 21
BHTPL	MVC No. 952/2018, 3.11.2018	Mr. Emalu, Vijayapur.	1. BHTPL, Bijapur. 2. Divisional Manager, United India Insu. Co. Ltd., Vijayapur.	Hon'ble III Addl. Sr. Civil Judge & JMFC/ MACT-XII, Bijapur.	initial liability of Rs. 84,500	Our BHTPL owned Indigo car No.KA-28-M-9280 met with an accident on 15.4.2014 at Bijapur with a motorcycle. In MVC No.880/2014, judgment dt. 22.5.2017 imposed a compensation of Rs. 84,500/- plus interest, payable by Respondent No.2 (Insu.Co.), but we Respndt. No.1 & 2 jointly liable for the payment. Since payment not paid by R.2, this application filed.	No change

LIST OF SPV CLAIMS

The monetary amounts set out in this Schedule are for the limited purpose of identifying the relevant claim (s).
(i) Claims made and filed as on the Agreement Date by the SPV and counter-claims in respect thereof:

1. AJTL

Sr. No.	Description	Amount (Rs. in millions)	Time Period	Filing date	Status as on March 31, 21
1	Change in the lending interest rate by State Bank of India as compared to that assumed in the Concession Agreement.	670	Pre and Post COD	25.09.2015 & 06.01.2018	Approval of Rs. 8591.18 lacs has been approved for PLR interest. It has been approved through letter dated 09.09.2019 and has been provided in form of Additional Concession Period
2	Change of scope works - Variation works of INR 428 million towards cement concrete pavement. INR 126 million filed for other works.	550	Pre and Post COD	05.11.2009	
3	Additional amount incurred on account of variation in the rates of bitumen consumed during the concession period	180	Pre and Post COD	25.09.2015	Approval of Rs. 1271.59 lacs has been approved for Bitumen Escalation. It has been approved through letter dated 09.09.2019 and has been provided in form of Additional Concession Period.
4	Variation in the amount payable to the Railway Authorities	60	Pre COD	25.05.2009	Approval of Rs. 1564.53 Lacs has been approved for Additional Works. It has been declared through letter dated 09.09.2019 and has been provided in form of Additional Concession Period.

Sr. No.	Description	Amount (Rs. in millions)	Time Period	Filing date	Status as on March 31, 21
5	Utility shifting works	40	Pre COD	25.05.2009	Approval of Rs. 1564.53 Lacs has been approved for Additional Works. It has been declared through letter dated 09.09.2019 and has been provided in form of Additional Concession Period.
6	Additional cost of land acquisition	20	Pre COD	25.05.2009	Approval of Rs. 1564.53 Lacs has been approved for Additional Works. It has been declared through letter dated 09.09.2019 and has been provided in form of Additional Concession Period.
7	Royalty and escalation in costs. Claim for escalated cost of balance work of INR 34 million and royalt charges paid of INR 23 million.	60	Pre COD	25.09.2017 & 14.06.2017	Approval of Rs. 1564.53 Lacs has been approved for Additional Works. It has been declared through letter dated 09.09.2019 and has been provided in form of Additional Concession Period.
8	Variation in the amount payable for buy back of toll plaza	400	Post COD	14.07.2017	No further proposal from GOM
9	Claims for Exemption of Car jeep van, School Buses and MSRDC buses passing through the project highway with effect from 1/6/2015 by GoM.	70	Post COD	15.06.2018 & 26.04.2019	Payment against Car, Jeep, Van regulated. Confirmation for buses is also received and sent to IM team

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

SPV Receivable	AJTL	Status as on March 31, 21
Receivable from PWD (claim receivable towards LMV exemption)	185.00	Amount yet to be received.
Total	**185.00**	

Sr. No.	Description	Indicative Amount (Rs. in millions)	Time Period	Status as on March 31, 21
1	There is increase in Royalty, additional levy of District Mineral Fund (DMF) etc., for minor mineral across the Projects/various States after Appointed Date and After COD as well. The Royalty Claim shall be filed under Change in law for respective Concessions against increase in Royalty.	300	Pre and Post CoD	Claim Quantification in process and shall be filed upon finalisation
2	Claims for change in law on account of increasing Gross Weight tolerance for various category of vehicles by NHAI / state authorities. This has resulted into reduction in revenue for SPV on account of overweight charges to be recovered from the user.	1,000	Post CoD	Claim Quantification in process and shall be filed upon finalisation
3	Any increase in cost for COS activities. There are instances wherein along with Main work of COS, ancillary/miscellaneous works have been executed by the Concessionaire. Also there are delays due to non-decisions, non-approval of drawings/designs and wrong estimation by NHAI/IE, hence Concessionaire incurred additional cost. Same shall be quantified and will be claimed from NHAI in future.	Non-quantifiable	Pre and Post CoD	Claim Quantification in process and shall be filed upon finalisation
4	Claim for loss of revenue due to demonetization for all SPVs	300	Post CoD	Claim Quantification in process and shall be filed upon finalisation
5	MAT liability for sub debt	850	Post CoD	Claim Quantification in process and shall be filed upon finalisation
6	WCT/ TDS in connection with DBFOT contracts. Same shall be quantified and will be Claimed from NHAI in future.	Non-quantifiable	Post CoD	Claim Quantification in process and shall be filed upon finalisation

Sr. No.	Description	Indicative Amount (Rs. in millions)	Time Period	Status as on March 31, 21
7	Stamp duty in connection with DBFOT contracts	Non-quantifiable	Post CoD	Claim Quantification in process and shall be filed upon finalisation
8	Increase in cost due to GST implementation for past and future period towards MM, RM and COS work orders issued prior to 01.07.2017	400	Post CoD	Claim Quantification in process and shall be filed upon finalisation
9	Interest on delayed payments for car compensation - approx. till 31/3/19	50	Post COD	Claim Quantification in process and shall be filed upon finalisation

2. BHTPL

Sr. No.	Description	Amount (Rs. in millions)	Time Period	Filing date	Status as on March 31, 21
1	Escalation in cost of construction for VUP amounting to Rs 4.3 million. The rates considered under estimates for construction of VUP at Managuli cross road (Km.244+100) was as per Karnataka SOR of FY2015-16, whereas, for Muttagi cross road (Km.260+950), taken as per Karnataka SOR of FY2013-14 under COS. Since, the work on both the VUP's had started at the same time on project and the rates were considered in estimate for VUP at Km,260+950 from Karnataka SOR of FY2013-14, whereas rates considered for VUP at Km.244+100 was from SOR of FY2015-16. And therefore this is a major cause of financial implication/ loss on part of concessionaire. While approving COS estimate Authority has not considered escalation between date of submission and date of actual approval of this estimate resulting in additional cost to the Concessionaire. Same has been filed with NHAI and awaiting approval at NHAI. (Post COD).	4.3	Post COD	28/5/2019	This is under process of approval with IE and NHAI

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

SPV Receivable	BHTPL	Status as on March 31, 21
Receivable from NHAI - Toll Suspension	15.40	Amount Received
Receivable from NHAI - COS	29.14	Amount Received-Ongoing process –Amount released against work done
Withheld Receivable - NHAI	9.50	Upon finalisation of variation Statement and SOR rates it will be processed
Total	**54.04**	

Sr. No.	Description	Indicative Amount (Rs. in millions)	Time Period	Status as on March 31, 21
1	There is increase in Royalty, additional levy of District Mineral Fund (DMF) etc., for minor mineral across the Projects/various States after Appointed Date and After COD as well. The Royalty Claim shall be filed under Change in law for respective Concessions against increase in Royalty.	300	Pre and Post CoD	Claim Quantification in process and shall be filed upon finalisation
2	Claims for change in law on account of increasing Gross Weight tolerance for various category of vehicles by NHAI / state authorities. This has resulted into reduction in revenue for SPV on account of overweight charges to be recovered from the user.	1,000	Post CoD	Claim Quantification in process and shall be filed upon finalisation
3	Any increase in cost for COS activities. There are instances wherein along with Main work of COS, ancillary/miscellaneous works have been executed by the Concessionaire. Also, there are delays due to non-decisions, non-approval of drawings/designs and wrong estimation by NHAI/IE, hence Concessionaire incurred additional cost. Same shall be quantified and will be claimed from NHAI in future.	Non-quantifiable	Pre and Post CoD	Claim Quantification in process and shall be filed upon finalisation
4	Claim for loss of revenue due to demonetization for all SPVs	300	Post CoD	Claim Quantification in process and shall be filed upon finalisation
5	MAT liability for sub debt	850	Post CoD	Claim Quantification in process and shall be filed upon finalisation
6	WCT / TDS in connection with DBFOT contracts. Same shall be quantified and will be claimed from NHAI in future.	Non-quantifiable	Post CoD	Claim Quantification in process and shall be filed upon finalisation
7	Stamp duty in connection with DBFOT contracts	Non-quantifiable	Post CoD	Claim Quantification in process and shall be filed upon finalisation
8	Increase in cost due to GST implementation for past and future period towards MM, RM and COS work orders issued prior to 01.07.2017	400	Post CoD	Claim Quantification in process and shall be filed upon finalisation
9	At the time of bidding, mining activity was present in the state of Karnataka. However, post project COD, there was ban on mining activity as per state regulations leading to revenue loss. Due to Mining Ban in influence area of Project Corridore post COD, led to low commercial traffic resulting in loss of revenue by the Concessionaire.	800	Post COD	Claim Quantification in process and shall be filed upon finalisation

3. MBHPL

Sr. No.	Description	Amount (Rs. in millions)	Time Period	Filing date	Status as on March 31, 21
1	Additional Expenditure incurred by us on account of Royalty	125	Pre COD	15-10-2018	Under review at IE and KSHIP (Authority) level
2	Additional Expenditure incurred by us on account of DMF (District Mineral Fund)	20	Pre COD	15-10-2018	Under review at IE and KSHIP (Authority) level
3	Interest claim on account of delayed payments for Lumpsum Payments	18	Pre COD	01-01-2019	Under review at IE and KSHIP (Authority) level
4	Interest claim on account of delayed payments for Annuity Payment	58	Pre COD	01-01-2019	Under review at IE and KSHIP (Authority) level
5	Interest claim on account of delayed payments for Change of Scope works	9	Pre COD	05-01-2019	Under review at IE and KSHIP (Authority) level
6	Interest claim on account of delayed payments for Annuity Payments (Updated)	4	Post COD	27-05-2019	Under review at IE and KSHIP (Authority) level

Sr. No.	Description	Amount (Rs. in millions)	Time Period	Filing date	Status as on March 31, 21
7	Interest claim on account of delayed Interest Payment, payments for Lumpsum payment, Annuity and Change of Scope	4	Pre COD & Post CoS	27-05-2019	Under review at IE and KSHIP (Authority) level
8	Additional Expenditure incurred by us on account of Induction of GST	71	Pre COD	07-01-2019	Under review at IE and KSHIP (Authority) level
9	Additional Expenditure incurred by us on account of wrong alignment fixed by the Authority	111	Pre COD	30-05-2019	Under review at IE and KSHIP (Authority) level
10	Additional Expenditure incurred by the Concessionaire on account of rockfall mitigation taken at Jempanhalli village from Km 19+620 to Km 20+160 in Link-63E	16	Pre COD	22-05-2019	Under review at IE and KSHIP (Authority) level
11	Loss of interest on margin money on all of delay in releasing of Bank Guarantees	9	Pre COD	27-05-2019	Under review at IE and KSHIP (Authority) level

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

SPV Receivable	MBHPL	Status as on March 31, 21
Withheld Receivable – Concessioning Authority	1.96	
Total	**1.96**	

Sr. No.	Description	Indicative Amount (Rs. in millions)	Time Period	Status as on March 31, 21
1	There is increase in Royalty, additional levy of District Mineral Fund (DMF) etc., for minor mineral across the Projects/various States after Appointed Date and After COD as well. The Royalty Claim shall be filed under Change in law for respective Concessions against increase in Royalty.	300	Pre and Post CoD	Claim Quantification in process and shall be filed upon finalisation
2	Claims for change in law on account of increasing Gross Weight tolerance for various category of vehicles by NHAI/ state authorities. This has resulted into reduction in revenue for SPV on account of overweight charges to be recovered from the user.	1,000	Post CoD	Claim Quantification in process and shall be filed upon finalisation
3	Any increase in cost for COS activities. There are instances wherein along with Main work of COS, ancillary/miscellaneous works have been executed by the Concessionaire. Also there are delays due to non- decisions, non-approval of drawings/designs and wrong estimation by NHAI/IE, hence Concessionaire incurred additional cost. Same shall be quantified and will be claimed from NHAI in future.	Non-quantifiable	Pre and Post CoD	Claim Quantification in process and shall be filed upon finalisation
4	Claim for loss of revenue due to demonetization for all SPVs	300	Post CoD	Claim Quantification in process and shall be filed upon finalisation
5	MAT liability for sub debt	850	Post CoD	Claim Quantification in process and shall be filed upon finalisation
6	WCT/ TDS in connection with DBFOT contracts. Same shall be quantified and will be claimed from NHAI in future.	Non-quantifiable	Post CoD	Claim Quantification in process and shall be filed upon finalisation
7	Stamp duty in connection with DBFOT contracts	Non-quantifiable	Post CoD	Claim Quantification in process and shall be filed upon finalisation

Sr. No.	Description	Indicative Amount (Rs. in millions)	Time Period	Status as on March 31, 21
8	Increase in cost due to GST implementation for past and future period towards MM, RM and COS work orders issued prior to 01.07.2017	400	Post CoD	Claim Quantification in process and shall be filed upon finalisation
9	Loss of overheads and profit on account of overstay	1,400	Pre COD	Claim Quantification in process and shall be filed upon finalisation
10	Loss of opportunities on account of over stay	900	Pre COD	Claim Quantification in process and shall be filed upon finalisation
11	Loss of bonus on account of delay/ erratic handing over of land	650	Pre COD	Claim Quantification in process and shall be filed upon finalisation

4. NHAI SPA

Sr. No.	Description	SPV	Amount (Rs. in millions)	Time Period	Filing date	Remarks
1	Arbitration Claims were filed with NHAI: - Damages for delayed handling of developed section. There was a delay of about 18 months in handing of the developed section by NHAI.	DPTL	5.8	COD	13.08.2015	The Arbitration Award has been passed by Arbitration Tribunal on 26.06.2019. NHAI has filed an appeal before the Delhi High Court to challenge the Arbitration Award. We have also requested NHAI for conciliation of the said Arbitration Award. Conciliation petition is filed with high court for settlement and claims are under receipts as per conciliation statements
2	Arbitration Claims were filed with NHAI : - Revision of user fee + Delay in validation of revised user fee + shortfall in revenue collection – 596.8 million	DPTL	596.8	Post COD	21.04.2016	Arbitration Tribunal has passed the Arbitration Award on 26.06.2019. NHAI has filed an appeal before the Delhi High Court to challenge the Arbitration Award. We have also requested NHAI for conciliation of the said Arbitration Award. Conciliation petition is filed with high court for settlement and claims are under receipts as per conciliation statements
3	Arbitration Claims were filed with NHAI.	HYTPL	850	Pre COD	Arbitration award dated 20.12.2018	Arbitration Tribunal has passed the Arbitration Award on 26.06.2019. NHAI has filed an appeal before the Delhi High Court to challenge the Arbitration Award. We have also requested NHAI for conciliation of the said Arbitration Award.

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

Amounts in Rs. millions

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

Sr. No.	Description	SPV	Indicative Amount (Rs. in millions)	Time Period	Status as on March 31, 21
1	There is increase in Royalty, additional levy of District Mineral Fund (DMF) etc., for minor mineral across the Projects/ various States after Appointed Date and After COD as well. The Royalty Claim shall be filed under Change in law for respective Concessions against increase in Royalty.	BRTPL, DPTL, HYTPL, SUTPL & NSEL	300	Pre and Post COD	Claim Quantification in process and shall be filed upon finalisation
2	Claims for change in law on account of increasing Gross Weight tolerance for various category of vehicles by NHAI / state authorities. This has resulted into reduction in revenue for SPV on account of overweight charges to be recovered from the user.	BRTPL, DPTL, HYTPL, SUTPL & NSEL	1,000	Post COD	Claim Quantification in process and shall be filed upon finalisation
3	Any increase in cost for COS activities. There are instances wherein along with Main work of COS, ancillary/miscellaneous works have been executed by the Concessionaire. Also, there are delays due to non-decisions, non-approval of drawings/ designs and wrong estimation by NHAI/IE, hence Concessionaire incurred additional cost. Same shall be quantified and will be claimed from NHAI in future.	BRTPL, DPTL, HYTPL, SUTPL & NSEL	Non-quantifiable	Pre and Post COD	Claim Quantification in process and shall be filed upon finalisation
4	Claim for loss of revenue due to demonetization for all SPVs	BRTPL, DPTL, HYTPL, SUTPL & NSEL	300	Post COD	Claim Quantification in process and shall be filed upon finalisation
5	MAT liability for sub debt	BRTPL, DPTL, HYTPL, SUTPL & NSEL	850	Post COD	Claim Quantification in process and shall be filed upon finalisation
6	WCT/ TDS in connection with DBFOT contracts. Same shall be quantified and will be claimed from NHAI in future.	BRTPL, DPTL, HYTPL, SUTPL & NSEL	Non-quantifiable	Post COD	Claim Quantification in process and shall be filed upon finalisation
7	Stamp duty in connection with DBFOT contracts	BRTPL, DPTL, HYTPL, SUTPL & NSEL	Non-quantifiable	Post COD	Claim Quantification in process and shall be filed upon finalisation
8	Increase in cost due to GST implementation for past and future period towards MM, RM and COS work orders issued prior to 01.07.2017	BRTPL, DPTL, HYTPL, SUTPL & NSEL	400	Post COD	Claim Quantification in process and shall be filed upon finalisation

Sr. No.	Description	SPV	Indicative Amount (Rs. in millions)	Time Period	Status as on March 31, 21
9	Concessionaire has submitted Positive and Negative Variation items pertaining to Construction Period. Any rejection by NHAI will lead to submission of claims for these items.	NSEL	55	Pre COD	Claim Quantification in process and shall be filed upon finalisation
10	Impact on traffic due to separation of states of Telangana and Andhra Pradesh.	HYTPL	250	Post COD	Claim Quantification in process and shall be filed upon finalisation

KWTPL				PPM Reference
Sr. No.	Nature of claim	Description	Remarks/Status	Legal & other information (page no/clause/ number)
1	Claim Revenue	NHAI raised a claim against KWTPL for the short remittance of additional concession fee, due to granting of extra concessions /exemptions to the vehicles which are not eligible for such exemptions, in terms of the Concession Agreement. The amount involved is Rs. 46.1 million. The matter is subject to discussion.	NHAI raised the claim on 3rd Nov 2015 which was responded appropriately by the Concessionaire on 28th Jun 2016 stating that Rs. 1.26 Cr is payable by the Concessionaire which may be adjusted from Loss of Revenue due to the Force Majeure Events like TNSTC, VDBOA etc. NHAI raised a claim of Rs. 12.55 Cr upto June 2016 as a Counter Claim in the ongoing Arbitration along with interest of Rs. 0.07 Ct for delay in payment of ACF. Amended the counter claim of Rs. 0.43 Cr towards ACF in addition to Rs. 12.55 Cr. through witness Affidavit submitted on July 27, 2020	249 / II / D / i

KWTPL				PPM Reference
Sr. No.	Nature of claim	Description	Remarks/Status	Legal & other information (page no/clause/ number)
2	Claim Cost	NHAI may raise a claim against the KWTPL in terms of the Concession Agreement for payment of 0.25% of the total project cost towards safety fund under change of scope. The amount involved is Rs. 31.3 million. The matter is subject to discussion	NHAI yet to raise claim on the Concessionaire	249 / II / D / ii

KWTPL				PPM Reference
Sr. No.	Nature of claim	Description	Remarks/Status	Legal & other information (page no/clause/ number)
1	Extending savings to NHAI	NHAI raised a claim against the KWTPL in relation to negative change in scope of services, seeking repayment of the savings made by the KWTPL on account of construction of pipe drain in terms of the Concession Agreement. The amount involved is Rs. 85.0 million. The matter is subject to conciliation.	We have offered Rs. 3.37 Cr. as Negative COS in Dec'2013 in order to get Provisional Certificate in lieu of SBT transaction. NHAI PD recommended to NHAI RO in Jan 2014. Concessionaire replied to the queries raised by NHAI in May 2014. The Independent Engineer in response to NHAI HQ's observations modified the cost estimate to Rs. 8.50 Cr and submitted to NHAI in Mar'15. Subsequently, the undertaking given by KWTPL to repay the savings made on account of construction of Pipe Drain during processing the Provisional Certificate was withdrawn in Jun 2016 and stated that this will not qualify under Clause 16.6 as output parameters and functionality not compromised. NHAI added this claim in the Counter Claim	249 / II / D / iii

KWTPL				PPM Reference
Sr. No.	Nature of claim	Description	Remarks/Status	Legal & other information (page no/clause/ number)
2	Extending savings to NHAI and Scope of Work reduction	NHAI raised a claim against the KWTPL in relation to negative change in scope of services, seeking repayment of the savings made by the KWTPL on account of construction of rest area in terms of the Concession Agreement. The amount involved is Rs. 7.4 million. The matter is subject to conciliation.	The Independent Engineer stated that the savings to be passed on to the Authority as Rs. 73,57,269/- for non-construction of one Rest Area due to land availability constraints. Requested for waiver of said amount referring Clause 16.6 of CA in Jun 2016. NHAI added this claim in the Counter Claim	249 / II / D / iv
3	Extending savings to NHAI	NHAI raised a claim against the KWTPL in relation to negative change in scope of services, seeking repayment of the savings made by the KWTPL on account of reduction in length of major bridge in terms of the Concession Agreement. The amount involved is Rs. 15.8 million. The matter is subject to conciliation.	The Independent Engineer agreed to compliance to Specifications and Standards and the technical substantiality of the Major Bridge though there was a shortfall in length by 11.5 m. On insistence from NHAI, the Independent Engineer worked out the savings as Rs. 1.57 Cr. The reduction in length of Bridge compared to Schedule - B provisions is mainly attributed inter alia to Non-availability of land and presence of critical structures like TNSTC Bus Depot and fuel station on Krishnagiri Side approach. Concessionaire stated in Jun 2016 that it is not qualified under Clause 16.6 as output parameters and functionality not compromised. NHAI added this claim in the Counter Claim along with Rs. 21 Cr towards cost of Structures proposed at Black spot location @ Km 141.	249 / II / D / v

KWTPL				PPM Reference
Sr. No.	Nature of claim	Description	Remarks/Status	Legal & other information (page no/clause/ number)
4	Extending savings to NHAI	NHAI raised a claim against the KWTPL in relation to negative change in scope of services, seeking repayment of the savings made by the KWTPL on account of reduction in length of RE Wall in terms of the Concession Agreement. The amount involved is Rs. 304.9 million. The matter is subject to conciliation	Out of a scope of 31 structure locations, the Independent Engineer reviewed 17 drawings of RE Walls for which construction progressed accordingly. Though technically compliant, the Independent Engineer started rejecting the balance RE Wall drawings stating that the length of RE wall as per scope is not matching the requirements. The Concessionaire submitted a befitted response accounting the site conditions along with Plan & Profile reviewed by IE and stating the use of innovative design permissible as per Schedule – D viz., pre tensioned pre cast voided beams for structures reducing the depth of slab which in turn has an effect on reduction in RE Wall length. As the Works are still balance due to LA, PD NHAI opined that the comprehensive savings are to be assessed only after completion of review of all balance RE Wall Drawings by IE. Concessionaire stated in Jun 2016 that it is not qualified under Clause 16.6 as output parameters and functionality not compromised. NHAI added this claim in the Counter Claim	249 / II / D / vi

KWTPL				PPM Reference
Sr. No.	Nature of claim	Description	Remarks/Status	Legal & other information (page no/clause/ number)
5	Extending savings to NHAI	NHAI raised a claim against the KWTPL in relation to negative change in scope of services, seeking repayment of the savings made by the KWTPL on account of shifting of existing drain in terms of the Concession Agreement. The amount involved is Rs. 15.7 million. The matter is subject to conciliation.	The Concessionaire utilized the existing drain for which the technical proposal (i.e., existing drain meeting hydraulic requirements) along with methodology was concurred by the Independent Engineer. The Independent Engineer later pointed out that the savings made on account on non-construction of 3 m wide rectangular drain as specified in Appendix – 1, Schedule – B of CA shall be passed on to the Authority which was categorically denied by the Concessionaire in Jun 2016 stating that it is not qualified under Clause 16.6 as output parameters and functionality not compromised. NHAI added this claim in the Counter Claim	249 / II / D / vii

KWTPL				PPM Reference
Sr. No.	Nature of claim	Description	Remarks/Status	Legal & other information (page no/clause/ number)
6	Extending savings to NHAI	NHAI raised a claim against the KWTPL in relation to negative change in scope of services, seeking repayment of the savings made by the KWTPL on account of reduction in main carriage way width in terms of the Concession Agreement. The amount involved is Rs. 237.1 million. The matter is subject to conciliation	The Concessionaire submitted the revised Cross Section for IE's review retrofitting the Project features in the existing Right of Way and complying the 20m width which avoids Environmental Clearance on account of no significant progress to hand over the 16.94% of vacant and unencumbered land to the Concessionaire. Such drawings along with Schedule were reviewed by IE and conveyed by their letter dated 18.01.2012. The succeeding PD NHAI pointed out the issue during PCC recommendation due to which the IE recommended the savings made by the Concessionaire due to reduction in pavement width and shyness to be passed on to the Authority. Concessionaire in Jun 2016 requested for waiver under Clause 16.6 of CA. NHAI added this claim in the Counter Claim	249 / II / D / viii

KWTPL				PPM Reference
Sr. No.	**Nature of claim**	**Description**	**Remarks/Status**	**Legal & other information (page no/clause/ number)**
7	Extending Savings to NHAI	NHAI raised a claim against the KWTPL in relation to design and construction of pavement crust in terms of the Concession Agreement. The amount involved is Rs. 781.9 million. The matter is subject to conciliation.	The Independent Engineer after completion of construction as per the design reviewed by IE assessed the savings of Rs. 78.19 Cr made by the Concessionaire for design and construction of pavement crust for 10 years adopting Stage Construction in lieu of 20 years based on the reply to pre-bid query. The Concessionaire stated in Jun 2016 that the issue does not qualify under Clause 16.6 of CA and the output parameters along with functionality were never compromised by Concessionaire. NHAI revised this claim to Rs. 88.37 Cr and added in the Counter Claim	249 / II / D / ix
8	Extending Savings to NHAI	NHAI raised demand to provide CCTV for the entire length of Project Highway at every 2km interval (Amount not quantified).	Concessionaire has stated that it is required only at locations where there is need like important junctions and provided 6 out of 7 locations (1 balance at Ambur stretch) as determined by IE. However, later on IE determined to provide 74 numbers as insisted by NHAI. Dispute notified and Conciliation failed. Invoked Arbitration vide letter number 19 dated 26.07.2018. NHAI added this claim in the Counter Claim requesting either to pay the cost of the installation or to install 79 cameras by the SPV. Amended the counter claim of Rs. 107.34 towards CCTV camera through witness Affidavit submitted on July 27, 2020	

KWTPL				PPM Reference
Sr. No.	**Nature of claim**	**Description**	**Remarks/Status**	**Legal & other information (page no/clause/ number)**
9	Delay Damages	Damages for non-compliance of Maintenance obligations of Rs. 12.9 million	Newly added in the Counter Claim by NHAI.	

DHTL				PPM Reference
Sr. No.	**Nature of claim**	**Description**	**Remarks/Status**	**Legal & other information (page no/clause/ number)**
1	Delay damages	The independent engineer for the Project has recommended to NHAI to recover the damages for the delay in completion of punch list items of the toll plazas at Kadabahalli and Shangrama. NHAI requested the SPV to give necessary instructions to the escrow agent for appropriation of the damages calculated by the independent engineer for the period until completion of all the punch list items from the escrow account to the credit of NHAI. The amount involved is Rs. 17.56 million. The matter is under discussion.	NHAI asked the Escrow Bank to remit the damages which has been disputed by the Concessionaire. Revised the damages to Rs. 40.17 million based on actual date of completion by IE and communicated to Concessionaire vide letter 236 dated 17.05.2017. Replied by Concessionaire vide letter 551 dated 01.06.2018. Arbitration in process. Revised damages as per the Counter claim of NHAI is Rs. 5.77 Cr.	248 / II / B / i

DHTL				PPM Reference
Sr. No.	Nature of claim	Description	Remarks/Status	Legal & other information (page no/clause/ number)
2		NHAI may raise a claim in relation to certain punch list items that may not be completed within stipulated time.	The punch list items wherever feasible have been completed, the remaining items are either having land issues or local hindrances. Hence, there is no delay on the part of SPV and as such NHAI/IE will not be in a position to levy any damages. However, in the event the balance punch list work (estimated to cost about Rs. 37 Lakh) is treated as negative COS, in that event 80% of the value amounting to Rs. 30 Lakh may have to be paid to NHAI. IE/PD acknowledged that the works were completed delinking the unauthorized median openings. Completion Certificate received on February 1, 2021.	248 / II / B / ii
3		NHAI may raise a claim in relation to distress (cracks and rutting) of pavement measuring approximately 60 kilometers on one side of the carriageway	Work is in progress, as per the methodology approved by NHAI, in terms of the good industry practices. For the same, an amount of Rs. 36 Cr has been allocated towards repair cost with some expenditure already incurred in the FY18 for the work completed and balance amount kept aside for FY19 in respect of work yet to be completed. This total amount of Rs. 36 Cr will be sufficient to take care of distress in payment and accordingly no claim is expected to be raised by NHAI in this regard. In this allocation of Rs. 36 Cr, Rs. 6Cr is the amount available on account of already encashed bank guarantee submitted by the EPC contractor.	248 / II / B / iii

DHTL				PPM Reference
Sr. No.	Nature of claim	Description	Remarks/Status	Legal & other information (page no/clause/ number)
4	Delay damages	Delay in execution of shoulder drop at certain locations. IE has recommended Rs. 6,365/- per day from 14.06.2018 to NHAI. The total damages not quantified and the same is not recognized by NHAI till now.	Response given to NHAI stating that there were hindrances like unprecedented rains and requested for extension of time for completion of this rectification work in terms of the Concession Agreement. The damages were quantified by IE as Rs. 12.09 lakhs for the delay in completion	
5	Delay damages	Penalty/Damage imposed due to non-planting of Avenue Plantation (From 21.02.2018 to 31.03.2018) = Rs. 6015 * 39 days (From 01.04.2018 to 13.06.2018) = Rs. 6365 *74 days. NHAI-PIU vide letter 1210 has quantified the damages as Rs. 7,05,595/- (Rs. 0.7 million) and further responded to RO vide letter 1506 dated 14.11.2018 to write to Escrow Bank.	Replied by Concessionaire vide letter 672 dated 23.10.2018	
6	Delay Damages	IE recommended damages for the delay in rectification of pavement @ Rs. 1,05,443/- per day of delay from 15.03.2019	This has been suitably replied. NHAI updated this claim for the period from 15-03-2019 to 30-11-2019 and notified to pay damages of Rs. 13.9 million through Escrow account. The SPV has notified this issue as Dispute on 05-02-20.	

WATPL				PPM Reference
Sr. No.	**Nature of claim**	**Description**	**Remarks/Status**	**Legal & other information (page no/clause/ number)**
1	Delay damages	NHAI raised a claim against the SPV in relation to levy of penalty for delay in overlay works in the scheduled time. The independent engineer appointed for the Project recommended the penalty amounting to Rs. 147.0 million as damages for the delay in executing periodical renewal coat in the SPV highway.	Not applicable as the delay was due to unforeseen situations like Bitumen crisis, tax issues due to State bifurcation, delay in Permission of Crusher by Dist. Collector etc. Being taken up through NHBF by all the Concessionaires. It is understood that IE has revised the damages based on the recent NHAI's circular to Rs. 123.4 million. NHAI proposed for recovery from Escrow Account. Notified as "Dispute" by the Concessionaire and conciliation in process. SPV represented this matter to Chairman NHAI vide its letter 25.07.2019. Dispute referred to CCIE for a possible amicable settlement.	249 / II / E / i
2	Delay damages	Non-operationalisation of Rest Area	Damages of Rs. 0.98 Cr. has been notified by IE for the delay in operationalization of Rest Area. This has been suitably replied. Revised the amount of damages to Rs. 1.25 Cr. has been notified by IE for the delay in operationalization of Rest Area. This has been suitably replied. Dispute referred to CCIE for a possible amicable settlement.	
3	Delay damages	Non Maintenance of ROW Fencing	Damages of Rs. 0.01 Cr. has been notified by IE for not maintaining the ROW fencing. This has been suitably replied. Dispute referred to CCIE for a possible amicable settlement.	

WATPL				PPM Reference
Sr. No.	**Nature of claim**	**Description**	**Remarks/Status**	**Legal & other information (page no/clause/ number)**
4	Delay damages	Non Maintenance of HTMS facilities	Damages of Rs. 0.03 Cr. has been notified by IE for the non-maintenance of Rest HTMS facilities. This has been suitably replied.	

KTTRPL				PPM Reference
Sr. No.	**Nature of claim**	**Description**	**Remarks/Status**	**Legal & other information (page no/clause/ number)**
1	Delay Damages	The independent engineer for the Project has recommended to NHAI to recover the damages due to delay in the commencement of periodic overlay works. The said amount is to be recovered from the escrow account of the SPV. The amount involved is Rs. 14.9 million. The matter is under discussion.	IE initiated the penalty in May 2016. Replied by the Concessionaire appropriately. To be closed.	248 / II / C / i
2	Damages on quality	The independent engineer for the Project has recommended to NHAI to recover the damages in relation to deficiency in thickness of overlay. The amount involved is Rs. 69.4 million. The matter is under discussion.	IE initiated the penalty in May 2016. Overlay work done based on the pavement Riding quality, Structural condition of the pavement and design traffic. The penalty is Rs 95000 per day from December 30, 2015, and is not closed. Replied by the Concessionaire appropriately. NHAI in NOC for InvIT stated that Rs. 6.94 Cr proposed for recovery which is updated by IE to Rs. 10.73 Cr.	248 / II / C / ii

KTTRPL				PPM Reference
Sr. No.	Nature of claim	Description	Remarks/Status	Legal & other information (page no/clause/ number)
3	Sch B&C Comparison	NHAI has noted certain non-compliances of the project facilities such as wayside amenities, rest area, truck laybacks, busbays and bus shelters, utility ducts and pedestrian/cattle underpass by the SPV in terms of the Concession Agreement. The amount involved in the matter has not been quantified. The matter is under discussion.	PD initiated the issue in May 2016. Truck laybye and Bus bay work in progress. Balance works in Wayside Amenities and Rest areas are pending.	248 / II / C / iii
4	ROW fencing	NHAI raised a claim against the SPV to remit the damages in relation to delay in completion of punch list items such as delay in providing fencing for the right of way in terms of the Concession Agreement. The amount involved is Rs. 44.0 million which may be recovered by NHAI from escrow account of the SPV. The matter is under discussion	NHAI in NOC for InvIT has once again raised the issue (of Dec 2012) that Rs. 4.40 Cr proposed for recovery. Denied by SPV as the work was executed by SPV and hence no penalty is applicable. Also in the view of the SPV, this is time barred.	248 / II / C / iv
5	Maintenance of Road	IE notified for rectification of the potholes, way side amenities, delineators and rehabilitation of minor bridges. Recommended damages on monthly basis and the last recommendation of damages is for Rs. 97.6 million for the alleged delay in rectification upto 31.07.2018 vide letter dated 04.08.2018	Replied suitably by the Concessionaire to the earlier recommendation of damages upto 31.05.2018 vide letter number 539 dated 26.06.2018 and requested NHAI to instruct IE to withdraw its recommendation of damages as there is no default of Concessionaire. SPV requested the RO, NHAI to resolve this issue. However, as a routine, IE has updated the damages to Rs. 16.79 Cr. vide its letter 999 dated. 03-04-2021. This includes the delay damages at Sl. No. 2 above.	

BPPTL				PPM Reference
Sr. No.	Nature of claim	Description	Remarks/Status	Legal & other information (page no/clause/ number)
1	Delay Damages	The independent engineer appointed for the Project has recommended to NHAI that it may recover amounts in relation to delay for non-completion of work included in the punch list in terms of the Concession Agreement. The amount involved is Rs. 65.7 million. The SPV has notified it as a “Dispute” under the Concession Agreement. The matter is under discussion.	Replied by the Concessionaire appropriately. To be closed.	246 / II / A / i
2		The independent engineer appointed for the Project has recommended to NHAI that it may recover amounts in relation to recover damages with SPV must remit to NHAI towards default of its O&M obligations. The amount involved is Rs. 18.0 million. The SPV has notified it as a “Dispute” under the Concession Agreement. The matter is under discussion.		246 / II / A / ii

BPPTL				PPM Reference
Sr. No.	Nature of claim	Description	Remarks/Status	Legal & other information (page no/clause/ number)
3		The independent engineer appointed for the Project has recommended to NHAI that it may recover amounts in relation to unauthorized lane closure without prior approval of NHAI for executing the work and non-submission of diversion plan in terms of the SPV Concession Agreement. The SPV has notified it as a "Dispute" under the Concession Agreement. The amount involved is Rs. 1.4 million. The matter is under discussion.		247 / II / A / iii
4		The independent engineer appointed for the Project has recommended to NHAI that it may recover amounts in relation to unauthorized lane closure and the SPV must remit to NHAI such amounts towards default of its O&M obligations. The amount involved is Rs. 18.0 million. The SPV has notified it as a "Dispute" under the Concession Agreement. The matter is under discussion.		247 / II / A / iv

BPPTL				PPM Reference
Sr. No.	Nature of claim	Description	Remarks/Status	Legal & other information (page no/clause/ number)
5		The independent engineer appointed for the Project has recommended to NHAI that it may recover amounts in relation to delay in reopening and closing of lane without prior approval of NHAI in terms of the Concession Agreement. The amount involved is Rs. 14.0 million. The matter is under discussion.	The SPV has replied suitably.	247 / II / A / v
6		The independent engineer appointed for the Project has recommended to NHAI that it may recover amounts in relation to levy of penalty for non-functioning of project facilities in respect of O&M obligations in terms of the Concession Agreement. The amount involved is Rs. 34.7 million. The matter is under discussion.	The SPV has replied suitably.	247 / II / A / vi
7		The independent engineer appointed for the Project has recommended to NHAI that it may recover amounts in relation to levy of penalty for delay in avenue plantation activity in respect of O&M obligations in terms of the Concession Agreement. The amount involved is Rs. 24.4 million. The SPV has notified it as a "Dispute" under the Concession Agreement. The matter is under discussion.		247 / II / A / vii

BPPTL				PPM Reference
Sr. No.	Nature of claim	Description	Remarks/Status	Legal & other information (page no/clause/ number)
8		The independent engineer appointed for the Project has recommended to NHAI that it may recover amounts in relation to levy of penalty for delay in repair and rectification of defects and deficiencies in RE wall in respect of O&M obligations in terms of the Concession Agreement. The amount involved is Rs. 7.3 million. SPV has notified it as a "Dispute" under the Concession Agreement. The matter is under discussion		247 / II / A / viii
9		The independent engineer appointed for the Project has recommended to NHAI that it may recover amounts in relation to levy of penalty for delay in repair and rectification of defects and deficiencies in SOS emergency call boxes in respect of O&M obligations in terms of the Concession Agreement. The amount involved is Rs. 2.9 million. SPV has notified it as a "Dispute" under the Concession Agreement. The matter is under discussion		247 / II / A / ix

BPPTL				PPM Reference
Sr. No.	Nature of claim	Description	Remarks/Status	Legal & other information (page no/clause/ number)
10		The independent engineer appointed for the Project has recommended to NHAI that it may recover amounts in relation to levy of penalty for delay in repair and rectification of defects and deficiencies in Metal Beam Crash Barrier and sign board in respect of O&M obligations in terms of the Concession Agreement. The amount involved is Rs. 1.2 million. The SPV has notified it as a "Dispute" under the Concession Agreement. The matter is under discussion		247 / II / A / x
11		The independent engineer appointed for the Project has recommended to NHAI that it may recover amounts in relation to levy of penalty for delay in repair and rectification of defects and deficiencies in Solar Lights at minor junctions in respect of O&M obligations in terms of the Concession Agreement. The amount involved is Rs. 11.1 million. The matter is under discussion	The SPV has replied suitably.	247 / II / A / xi

BPPTL				PPM Reference
Sr. No.	Nature of claim	Description	Remarks/Status	Legal & other information (page no/clause/ number)
12		The independent engineer appointed for the Project has recommended to NHAI that it may recover amounts in relation to levy of penalty for delay in repair and rectification of defects and deficiencies observed on the project site (Section – 1) in respect of O&M obligations in terms of the Concession Agreement. The amount involved is Rs. 3.6 million. The SPV has notified it as a “Dispute” under the Concession Agreement. The matter is under discussion		247 / II / A / xii
13		The independent engineer appointed for the Project has recommended to NHAI that it may recover amounts in relation to levy of penalty for delay in repair and rectification of defects and deficiencies observed on the project site (Section – 1) in respect of O&M obligations in terms of the Concession Agreement. The amount involved is Rs. 3.0 million. The SPV has notified it as a “Dispute” under the Concession Agreement. The matter is under discussion		247 / II / A / xiii

BPPTL				PPM Reference
Sr. No.	Nature of claim	Description	Remarks/Status	Legal & other information (page no/clause/ number)
14		The independent engineer appointed for the Project has recommended to NHAI that it may recover amounts in relation to levy of penalty for delay in repair and rectification of defects and deficiencies observed on the project site (Section – 1 and 2) in respect of O&M obligations in terms of the Concession Agreement. The amount involved is Rs. 2.1 million. The SPV has notified it as a “Dispute” under the Concession Agreement. The matter is under discussion.		247/ II / A / xiv
15		The independent engineer appointed for the Project has recommended to NHAI that it may recover amounts in relation to levy of penalty for delay in repair and rectification of defects and deficiencies observed on the project site (Section – 2) in respect of O&M obligations in terms of the Concession Agreement. The amount involved is Rs. 1.5 million. The SPV has notified it as a “Dispute” under the Concession Agreement. The matter is under discussion.		247 / II / A / xv

BPPTL				PPM Reference
Sr. No.	Nature of claim	Description	Remarks/Status	Legal & other information (page no/clause/ number)
16		The independent engineer appointed for the Project has recommended to NHAI that it may recover amounts in relation to levy of penalty for delay in repair and rectification of defects and deficiencies observed on the project site (Section – 1 and 2) in respect of O&M obligations in terms of the Concession Agreement. The amount involved is Rs. 44.1 million. The matter is under discussion.	The SPV has notified it as a "Dispute" under the Concession Agreement.	248 / II / A / xvi
17		The independent engineer appointed for the Project has recommended to NHAI that it may recover amounts in relation to levy of penalty for delay in repair and rectification of defects and deficiencies observed on the project site (Section – 2) in respect of O&M obligations in terms of the Concession Agreement. The amount involved is Rs. 3.7 million. The matter is under discussion	The SPV has replied suitably.	248 / II / A / xvii

BPPTL				PPM Reference
Sr. No.	Nature of claim	Description	Remarks/Status	Legal & other information (page no/clause/ number)
18	Negative COS	The independent engineer appointed for the Project has confirmed and recommended to NHAI that it may recover amounts in relation to negative change in scope of services from the savings made by the SPV in the cost of embankment in the stretches not complying with the stipulated specifications, in terms of the Concession Agreement. NHAI noted the recommendations made by the independent engineer. The amount involved is Rs. 81.1 million. The matter is under discussion.	Suitably replied by Concessionaire	248 / II / A / xviii
19	Negative COS	The independent engineer appointed for the Project has recommended to NHAI that it may recover amounts in relation to negative change in scope of services from the savings made by the SPV on account of non-construction of utility ducts in terms of the Concession Agreement. The amount involved is Rs. 63.1 million. The matter is under discussion.	Suitably replied by Concessionaire	248 / II / A / xix

BPPTL				PPM Reference
Sr. No.	Nature of claim	Description	Remarks/Status	Legal & other information (page no/clause/ number)
20		NHAI may raise a claim against BPPTL in relation to premature distress developed on a section of the project, which is under rectification.	Work is in progress, as per the methodology approved by NHAI, in terms of the good industry practices. Delay in completion may lead to damages.	248 / II / A / xxi
21		NHAI may raise a claim against BPPTL in relation to seepage of water noticed in both tunnel tubes.	Work completed as per the methodology submitted to IE/ NHAI, in terms of the good industry practices. However, portal extension is in progress and length issue to be sorted out.	248 / II / A / xx
22	Show cause notice from NHAI	Due to the distress on the Project Highway, NHAI has issued show cause notice to the Concessionaire on 04.04.2019	Works under progress. Suitably replied.	
23	Cure period notice received from NHAI	Due to the distress on the Project Highway, NHAI has issued cure period notice to the Concessionaire on 04.04.2019	Works under progress. Suitably replied.	
24		The IE has recommended penalty for delay in repair and rectification of defects and deficiencies observed on the project site (Section – 2) in respect of O&M obligations in terms of the Concession Agreement. The amount involved is Rs. 7.8 million. The matter is under discussion	Concessionaire had replied it suitably.	

BPPTL				PPM Reference
Sr. No.	Nature of claim	Description	Remarks/Status	Legal & other information (page no/clause/ number)
25	Damaes for non-completion of Punch list and delay daages of non-complance of O&M obligations	PD, NHAI imposed a Damages of Rs. 239.590 Cr. through its letter no.570 dated Feb 16, 2021. This includes the above said damages in Sl.no.1 to 17. Rs. 24.26 Cr for short deposit of premium for the FY 2020-21 during COVID FM period.	Interim reply submitted. Detailed response to be submitted shortly.	

Annexure B

Claims by Initial Identified InvIT Assets on Authority

KWTPL				PPM Reference
Sr. No.	Nature of claim	Description	Remarks/Status	Legal & other information (page no/clause/ number)
1	Tree cutting cost reimbursement	KWTPL raised a claim against NHAI in relation to the reimbursement towards the cost of cutting of trees, stump removal and disposal of fell trees, in terms of the Concession Agreement. The amount involved is Rs. 10.3 million. The matter is under discussion.	RO, Chennai recommended reimbursement of tree cutting cost of Rs. 1.03 Cr. Notified as “Dispute” and conciliation failed. Invoked Arbitration letter number 19 dated on 26.07.2018. SOC submitted on Nov 30, 2019, SOD and reply to Counter claim submitted on Jan 22, 2020 and both the parties submitted the Affidavit of Witness to AT.	252 / II / D / i

KWTPL				PPM Reference
Sr. No.	Nature of claim	Description	Remarks/Status	Legal & other information (page no/clause/ number)
2	Delay in Land acquisition	KWTPL raised a claim against NHAI in relation to delay in land availability and consequential damages payable by NHAI to KWTPL for delay on account of non-handing over the right of way to KWTPL, in terms of the Concession Agreement. The amount involved is Rs. 165.1 million. The matter is under discussion	IE requested Concessionaire to revise the claim based on the approved drawings including TCS. First claim submitted on July 2012 and latest updated- upto 06th Feb'2018. Claim is being updated monthly till settlement. Land Availability facts signed by IE, NHAI and Concessionaire. Updated amount is Rs. 158.4 million. Notified as "Dispute" and conciliation failed. Invoked Arbitration letter number 19 dated on 26.07.2018. This claim was dropped at the advice of Legal counsel. SOC submitted on Nov 30, 2019, SOD and reply to Counter claim submitted on Jan 22, 2020 and both the parties submitted the Affidavit of Witness to AT.	252 / II / D / ii
3	Claim Revenue	KWTPL raised a claim against NHAI in relation to non-compliance by the Tamil Nadu state transport vehicle to adhere to the published notification regarding monthly passes, which are being misused to undertake unlimited number of trips in a month, instead of the stipulated 50 trips. KWTPL has incurred a loss of Rs. 234.9 million and is accruing for the losses to the tune of Rs. 0.1 million per day. The matter is under discussion.	Govt. Of Tamil Nadu, Transport dept. instructed TNSTC, Villupuram & Salem to pay the user Fee in May, 2014. First claim submitted in April 2012 and latest update- upto June 2020for Rs. 317 million. Claim is being updated monthly till settlement. The matter is sub judice.	253 / II / D / iii

KWTPL				PPM Reference
Sr. No.	Nature of claim	Description	Remarks/Status	Legal & other information (page no/clause/ number)
4	Claim Cost	KWTPL raised a claim against NHAI in relation to change in law for increase in royalty of construction materials and increase in VAT and excise duty in terms of the Concession Agreement. The amount involved is Rs. 146.5 million. The matter is under discussion.	Under review by IE. Claimed on July 2013. Updated up to Nov'2016. Notified as "Dispute" and conciliation failed. Invoked Arbitration letter number 19 dated on 26.07.2018. SOC submitted on Nov 30, 2019, SOD and reply to Counter claim submitted on Jan 22, 2020 and both the parties submitted the Affidavit of Witness to AT.	253 / II / D / iv
5	Claim Cost	KWTPL raised a claim against NHAI in relation to change in law for payment of cost of minerals to Government of Tamil Nadu in terms of the Concession Agreement. The amount involved is Rs. 70.5 million. The matter is under discussion.	Rejected by IE and NHAI PD in Dec 2013. Concessionaire requested NHAI to reconsider their decision. Claim updated in Nov'16. Notified as "Dispute" and conciliation failed. Invoked Arbitration letter number 19 dated on 26.07.2018. SOC submitted on Nov 30, 2019, SOD and reply to Counter claim submitted on Jan 22, 2020 and both the parties submitted the Affidavit of Witness to AT.	253 / II / D / v
6	Cost Claim	KWTPL raised a claim against NHAI in relation to additional escalation due to delay in issuing letters of awards and declaration of Appointed Date in terms of the Concession Agreement. The amount involved is Rs. 1,156.3 million. The matter is under discussion	Claim updated upto Nov'16. Notified as "Dispute" and conciliation failed. Invoked Arbitration letter number 19 dated on 26.07.2018. The amount has been revised to Rs. 993.46 million as advised by Legal counsel. SOC submitted on Nov 30, 2019, SOD and reply to Counter claim submitted on Jan 22, 2020 and both the parties submitted the Affidavit of Witness to AT.	253 / II / D / vi

KWTPL				PPM Reference
Sr. No.	Nature of claim	Description	Remarks/Status	Legal & other information (page no/clause/ number)
7	Cost Claim	KWTPL raised a claim against NHAI in relation to additional overhead expenses due to extended stay of the KWTPL and contractor in terms of the Concession Agreement. The amount involved is Rs. 210.8 million. The matter is under discussion.	Claim updated upto Nov'16. Notified as "Dispute" and conciliation failed. Invoked Arbitration letter number 19 dated on 26.07.2018. SOC submitted on Nov 30, 2019, SOD and reply to Counter claim submitted on Jan 22, 2020 and both the parties submitted the Affidavit of Witness to AT.	253 / II / D / vii
8	Cost Claim	KWTPL raised a claim against NHAI in relation to additional charges due to idling and under-utilization of resource claim in terms of the Concession Agreement. The amount involved is Rs. 353.9 million. The matter is under discussion	Claim updated upto Nov'16. Notified as "Dispute" and conciliation failed. Invoked Arbitration letter number 19 dated on 26.07.2018. SOC submitted on Nov 30, 2019, SOD and reply to Counter claim submitted on Jan 22, 2020 and both the parties submitted the Affidavit of Witness to AT.	253 / II / D / viii
9	Cost Claim	KWTPL raised a claim against NHAI in relation to loss in terms of delay in provisional completion certificates towards non-refinancing in terms of the Concession Agreement. The amount involved is Rs. 124.9 million. The matter is under discussion.	Claim updated upto Nov'16. Updated amount is Rs. 153.7 million. Notified as "Dispute" and conciliation failed. Invoked Arbitration letter number 19 dated on 26.07.2018. This claim has been revised to Rs. 304.9 million as advised by Legal Counsel. SOC submitted on Nov 30, 2019, SOD and reply to Counter claim submitted on Jan 22, 2020 and both the parties submitted the Affidavit of Witness to AT.	253 / II / D / ix

KWTPL				PPM Reference
Sr. No.	Nature of claim	Description	Remarks/Status	Legal & other information (page no/clause/ number)
10	Cost Claim	KWTPL raised a claim against NHAI in relation to reconstruction of box culvert due to overburden at approaches to structure in terms of the Concession Agreement. The amount involved is Rs. 32.6 million. The matter is under discussion	Claim updated up to Nov'16. Notified as "Dispute" and conciliation failed. Invoked Arbitration letter number 19 dated on 26.07.2018. SOC submitted on Nov 30, 2019 , SOD and reply to Counter claim submitted on Jan 22, 2020 and both the parties submitted the Affidavit of Witness to AT.	253 / II / D / x
11	LOR and Cost Claim	KWTPL raised a claim against NHAI in relation to toll suspension and extension of concession period for 23.29 days, due to demonetisation in terms of the Concession Agreement. The amount involved in addition to extension of concession period is Rs. 29.7 million. The matter is under discussion.	The documents requested by IE for examining the claim were submitted on 26.07.2017. Claim resubmitted as per the recent SOP of NHAI and Rs. 6.34 Cr. received and an amount of Rs. 1.57 Cr. is pending with NHAI (difference between claim and SOP on O&M)	253 / II / D / xi
12	Cost Claim	The SPV raised a claim against NHAI in relation to compensation for the losses suffered by the SPV due to suspension of tolling in Tamil Nadu for a period of 15 days to facilitate movement of flood relief materials. The SPV suffered a loss in revenue on account of this force majeure event. The amount involved is Rs. 116.7 million. The matter is under conciliation.	PD NHAI forwarding NHAI HQ's letter in Oct'2017 requested Concessionaire to settle with the extension in Concession Period and not to insist on Force Majeure Claims. Notified as "Dispute" and conciliation failed. Invoked Arbitration letter number 19 dated on 26.07.2018	253 / II / D / xii

KWTPL				PPM Reference
Sr. No.	**Nature of claim**	**Description**	**Remarks/Status**	**Legal & other information (page no/clause/ number)**
13	Income Tax Refund Claim from Income Tax Department	KWTPL has claimed pre-paid taxes as refund from the Income Tax Department amounting to Rs. 23.83 million for assessment year 2017-18. The refund is yet to be received.	Prepaid taxes claimed as refund in income tax return which is filed on 31-10-2017	PPM page no 236 / Related party transactions/ H /Facility Agreements/ Acquisition of initial portfolio assets by IndInfravit
14	FM Claim	SPV has raised an interim claim against the FM (COVID-19) for an amount of Rs. 110.4 million as costs based on previous year data along with extension of Concession Period for 26 days towards the suspension of tolling from 25.03.2020 to 19.04.2020	Claim submitted to NHAI on 30.04.2020. Updation of Interim claim up to Sep 30, 2020 was submitted to NHAI on Jan 11, 2021 for an amount of Rs. 26.77 Cr. and extension on 80.12 days.	
15	Change in Law Claim	GST impact in O&M services for FY 2018-19 and 2019-20 amounting to Rs. 5.23 Cr.	Claim submitted to NHAI.	

KWTPL				PPM Reference
Sr. No.	**Nature of claim**	**Description**	**Remarks/Status**	**Legal & other information (page no/clause/ number)**
	Change of Scope			
1	COS	NHAI has accorded in-principle approval for change in scope of services, for construction of two pedestrian underpasses. The amount involved is Rs. 82.1 million. The matter is under discussion	Works to be taken up on availability of land	253 / II / D / xiii
2	COS	NHAI has accorded in-principle approval for construction of additional subway, including civil construction and electrical items, in terms of the Concession Agreement. The amount involved is Rs. 18.2 million. The matter is under discussion.	The Concessionaire submitted an estimate of Rs. 2.99 Cr which was revised by NHAI HQ as Rs. 1.81 Cr and denied thereafter by Concessionaire. Works to be taken up on availability of land	253 / II / D / xiv
3	COS-Proposal	The SPV has raised a claim against NHAI for change in scope of work in relation to enhancement of hybrid electronic toll collection infrastructure by installing equipment and spares and undertaking O&M obligations in terms of the supplementary agreement entered into between NHAI and the SPV. The amount involved is Rs. 227.2 million. The matter is under discussion.	Work in progress.	253 / II / D / xv

KWTPL				PPM Reference
Sr. No.	**Nature of claim**	**Description**	**Remarks/Status**	**Legal & other information (page no/clause/ number)**
4	COS	NHAI has provided approval for change in scope of work in relation to construction of two highway nests – mini kiosks on either side of the toll plaza for two toll plazas in respect of the Project. The estimated cost is Rs. 1.8 million. The matter is under discussion	Work completed.	253 / II / D / xvi
5	COS-Proposal	The SPV has raised a claim against NHAI for change in scope of work in relation to construction of underpass or foot bridge at Krishnagiri district, Tamil Nadu. The estimated cost is Rs. 19.0 million. The matter is under discussion.	In proposal stage	253 / II / D / xvii
6	Change in Law claim	SPV has raised a claim on account Loss of revenue due to non-revision of Axle load limit by MoRTH for an amount of Rs. 10.61 Cr.		

DHTL				PPM Reference
Sr. No.	**Nature of claim**	**Description**	**Remarks/Status**	**Legal & other information (page no/clause/ number)**
1	Cost Claim	The SPV raised a claim against NHAI in relation to delay in handing over land. The amount involved is Rs. 5.9 million, excluding applicable interest. The said claim was consolidated with other claims raised by the SPV against NHAI ("**Consolidated Claim**") and taken up for conciliation between the parties. On failure of the process of conciliation in relation to the Consolidated Claim, the parties invoked arbitration	The Concessionaire updated the referred Claim till Aug'17. Conciliation failed and invoked Arbitration in March 2018. Statement of Claim (SOC) submitted on 15.06.2018. Reply to SOC and Counter claim from NHAI received on 23.08.2018. Cross examination of witness held on Oct 30, 2020, March 9, 2021 and the next meeting scheduled on April 9, 2021.	250 / II / B / iii
2	Cost Claim	The SPV raised a claim against NHAI in relation to additional expenses for delay in PCOD II. The amount involved is Rs. 45.5 million, excluding applicable interest. The said claim was consolidated with other claims raised by the SPV against NHAI ("**Consolidated Claim**") and taken up for conciliation between the parties. On failure of the process of conciliation in relation to the Consolidated Claim, the parties invoked arbitration.	Claim lodged in Nov 2015. The Concessionaire claimed Other cost on account of delay in declaration PCOD II – O&M expenses and interest on additional debt and updated the referred Claim till Aug'17. Conciliation failed and invoked Arbitration in March 2018. Statement of Claim (SOC) submitted on 15.06.2018. Reply to SOC and Counter claim from NHAI received on 23.08.2018. Cross examination of witness held on Oct 30, 2020 March 9, 2021 and the next meeting scheduled on April 9, 2021.	251 / II / B / iv

DHTL				PPM Reference
Sr. No.	**Nature of claim**	**Description**	**Remarks/Status**	**Legal & other information (page no/clause/ number)**
3	Cost Claim	The SPV raised a claim against NHAI in relation to additional expenses for impact due to stretch of COS II. The amount involved is Rs. 73.1 million, excluding applicable interest. The said claim was consolidated with other claims raised by the SPV against NHAI ("**Consolidated Claim**") and taken up for conciliation between the parties. On failure of the process of conciliation in relation to the Consolidated Claim, the parties invoked arbitration.	Claim lodged in Nov 2015. The Concessionaire claimed Other cost on account of COS-II works – O&M expenses and interest on additional debt and updated the referred Claim till Aug'17. Conciliation failed and invoked Arbitration in March 2018. Statement of Claim (SOC) submitted on 15.06.2018. Reply to SOC and Counter claim from NHAI received on 23.08.2018. Cross examination of witness held on Oct 30, 2020 March 9, 2021 and the next meeting scheduled on April 9, 2021.	251 / II / B / v
4	Cost Claim	The SPV raised a claim against NHAI in relation to additional expenses for works at forest and toll plaza. The amount involved is Rs. 11.3 million, excluding applicable interest. The said claim was consolidated with other claims raised by the SPV against NHAI ("**Consolidated Claim**") and taken up for conciliation between the parties. On failure of the process of conciliation in relation to the Consolidated Claim, the parties invoked arbitration.	Claim lodged in Nov 2015. The Concessionaire claimed material escalation - For the works at Forest and Toll plaza - After SPCD and updated the referred Claim till Aug'17. Conciliation failed and invoked Arbitration in March 2018. Statement of Claim (SOC) submitted on 15.06.2018. Reply to SOC and Counter claim from NHAI received on 23.08.2018. Cross examination of witness held on Oct 30, 2020 March 9, 2021 and the next meeting scheduled on April 9, 2021.	251 / II / B / vi

DHTL				PPM Reference
Sr. No.	**Nature of claim**	**Description**	**Remarks/Status**	**Legal & other information (page no/clause/ number)**
5	Cost Claim	The SPV raised a claim against NHAI in relation to delay in payment of grant. The amount involved is Rs. 36.8 million, excluding applicable interest. The said claim was consolidated with other claims raised by the SPV against NHAI ("**Consolidated Claim**") and taken up for conciliation between the parties. On failure of the process of conciliation in relation to the Consolidated Claim, the parties invoked arbitration.	Claim lodged in Nov 2015. The Concessionaire claimed for Delay in payment of Grant and updated the referred Claim till Aug'17. Conciliation failed and invoked Arbitration in March 2018. Statement of Claim (SOC) submitted on 15.06.2018. Reply to SOC and Counter claim from NHAI received on 23.08.2018. Cross examination of witness held on Oct 30, 2020 March 9, 2021 and the next meeting scheduled on April 9, 2021.	251 / II / B / vii
6	Cost Claim	The SPV raised a claim against NHAI in relation to expenses towards extension of concession period by 149 days due to the declaration of appointed date with retrospective effect. The amount involved is Rs. 54.5 million, excluding applicable interest. The said claim was consolidated with other claims raised by the SPV against NHAI ("**Consolidated Claim**") and taken up for conciliation between the parties. On failure of the process of conciliation in relation to the Consolidated Claim, the parties invoked arbitration.	Claim lodged in Nov 2015. The Concessionaire claimed for the O&M expenses towards Extension of Concession Period of 149 days due to declaration of Appointed Dated with retrospective effect and updated the referred Claim till Aug'17. Conciliation failed and invoked Arbitration in March 2018. Statement of Claim (SOC) submitted on 15.06.2018. Reply to SOC and Counter claim from NHAI received on 23.08.2018. Cross examination of witness held on Oct 30, 2020 March 9, 2021 and the next meeting scheduled on April 9, 2021.	251 / II / B / ix

DHTL				PPM Reference
Sr. No.	**Nature of claim**	**Description**	**Remarks/Status**	**Legal & other information (page no/clause/ number)**
7	Reimbursement claims	The SPV raised a claim against NHAI in relation to design changes, escalation, re-shifting of electrical lines, amongst others. The amount involved is Rs. 71.2 million, excluding applicable interest. The said claim was consolidated with other claims raised by the SPV against NHAI ("**Consolidated Claim**") and taken up for conciliation between the parties. On failure of the process of conciliation in relation to the Consolidated Claim, the parties invoked arbitration.	Claim lodged in Nov 2015. Design charges, escalation, minor junctions etc. Conciliation failed and invoked Arbitration in March 2018. Statement of Claim (SOC) submitted on 15.06.2018. Reply to SOC and Counter claim from NHAI received on 23.08.2018. Cross examination of witness held on Oct 30, 2020 March 9, 2021 and the next meeting scheduled on April 9, 2021.	251 / II / B / x
8	Revenue loss claim	The SPV raised a claim against NHAI in relation to loss of revenue due to delay in PCOD II and COS II. The amount involved is Rs. 119.7 million, excluding applicable interest. The said claim was consolidated with other claims raised by the SPV against NHAI ("**Consolidated Claim**") and taken up for conciliation between the parties. On failure of the process of conciliation in relation to the Consolidated Claim, the parties invoked arbitration.	Claim lodged in Nov 2015. Conciliation failed and invoked Arbitration in March 2018. Statement of Claim (SOC) submitted on 15.06.2018. Reply to SOC and Counter claim from NHAI received on 23.08.2018. Cross examination of witness held on Oct 30, 2020 March 9, 2021 and the next meeting scheduled on April 9, 2021.	251 / II / B / xi

DHTL				PPM Reference
Sr. No.	**Nature of claim**	**Description**	**Remarks/Status**	**Legal & other information (page no/clause/ number)**
9	LOR and Cost Claim Extension of Concession Period	The SPV raised claims against NHAI in relation to costs, arising due to suspension of toll, on account of demonetization in terms of the Concession Agreement and requested for an extension in the concession period by 23.27 days, during which NHAI had directed the SPV to suspend toll collection. The amount involved in addition to extension of concession period is Rs. 13.6 million. The matter is under discussion.	Amount received Rs. 8.45 million. Balance amount to be received from NHAI. Extension in Concession Period approved by NHAI which is communicated on 23.08.2018 for 23.27 days. The balance amount of Rs. 0.66 Cr. not received from NHAI (10% interest on debt and difference between claim and SOP on O&M). In fact, NHAI has asked for refund of amount paid as per the SOP of NHAI. Concessionaire sent a letter to Member (F), NHAI requesting release of the balance amount. The economic benefit towards this claim including EOT shall be passed on to the Seller.	250 / II / B / i
10	Change of Scope	The SPV raised a claim against NHAI in relation to amount being deducted by NHAI towards applicability of configuration on minor bridges. The amount involved is Rs. 36.6 million, excluding applicable interest. The said claim was consolidated with other claims raised by the SPV against NHAI ("**Consolidated Claim**") and taken up for conciliation between the parties. On failure of the process of conciliation in relation to the Consolidated Claim, the parties invoked arbitration.	Mediation meeting with IE & NHAI on Sep 2013 failed. Unilaterally deducted Rs. 3.66 crores by NHAI from the Grant Amount due and payable in Jan 2014 and hence claim is being taken up for conciliation. Claimed once again in the consolidated claims "Mega claim" and invoked Arbitration in March 2018. Statement of Claim (SOC) submitted on 15.06.2018. Reply to SOC and Counter claim from NHAI received on 23.08.2018. Cross examination of witness held on Oct 30, 2020 March 9, 2021 and the next meeting scheduled on April 9, 2021.	251 / II / B / xii

DHTL				PPM Reference
Sr. No.	Nature of claim	Description	Remarks/Status	Legal & other information (page no/clause/ number)
11	Change of Scope	The SPV raised a claim against NHAI in relation to amount being deducted by NHAI towards negative COS for box culvert and crash barrier. The amount involved is Rs. 49.1 million, excluding applicable interest. The said claim was consolidated with other claims raised by the SPV against NHAI ("**Consolidated Claim**") and taken up for conciliation between the parties. On failure of the process of conciliation in relation to the Consolidated Claim, the parties invoked arbitration.	NHAI unilaterally deducted Rs. 4.91 crores by NHAI from the COS-II amount. Claimed once again in the consolidated claims "Mega claim" and invoked Arbitration in March 2018. Statement of Claim (SOC) submitted on 15.06.2018. Reply to SOC and Counter claim from NHAI received on 23.08.2018. Cross examination of witness held on Oct 30, 2020 March 9, 2021 and the next meeting scheduled on April 9, 2021.	251 / II / B / xiii
12	Shiradi Ghat Claim	The SPV raised a claim against NHAI in relation to the closure of Shiradi Ghat and for compensation on account of traffic diversion violating the provisions of the Concession Agreement. The amount involved is Rs. 59.1 million. The matter is under discussion.	This is cost claim and LOR of Rs. 5.91 Cr (Compensated through EOT). PD recommended to CGM for cash compensation of Rs. 3.7 Cr in Oct 2017. Under process in NHAI.	250 / II / B / ii

DHTL				PPM Reference
Sr. No.	Nature of claim	Description	Remarks/Status	Legal & other information (page no/clause/ number)
13		The SPV raised a claim against NHAI in relation to delay in release of retention amount of Rs. 3.5 million. The said claim was consolidated with other claims raised by the SPV against NHAI ("**Consolidated Claim**") and taken up for conciliation between the parties. On failure of the process of conciliation in relation to the Consolidated Claim, the parties invoked arbitration.	Statement of Claim (SOC) submitted on 15.06.2018. Reply to SOC and Counter claim from NHAI received on 23.08.2018. Cross examination of witness held on Oct 30, 2020 March 9, 2021 and the next meeting scheduled on April 9, 2021.	251 / II / B / viii
14	Claim-cost	The SPV raised a claim against NHAI in relation to the closure of Shiradi Ghat Phase II made effective from January 20, 2018 and for compensation on account of traffic diversion violating the provisions of the Concession Agreement. The amount involved has not been quantified. The matter is under discussion.	Continuing claim started since 20.01.2018. An amount of Rs. 81.1 million claimed upto 30.06.2018 vide letter 575 dated 06.07.2018	252 / II / B / xiv

DHTL				PPM Reference
Sr. No.	Nature of claim	Description	Remarks/Status	Legal & other information (page no/clause/ number)
15	Change in Law	The SPV raised a claim against NHAI in relation to additional expenses incurred for Project by the SPV due to change in rate of excise duty and value added tax in terms of the Concession Agreement. The amount involved is Rs. 37.19 million. The matter is under discussion.	Statutory Auditor's Certificate submitted on 28.03.2018. IE rejected this claim vide its letter 103 dated 19.04.2018 stating that the claim was made after the claim period of two years as prescribed in CA for the FY 2012-13 and for other FYs the amount is less than the threshold limit of Rs. 1 Cr. Letter sent to RO, NHAI on 09.11.2018 requesting to reconsider this and also requested for a meeting with the Concessionaire to justify this case, if required. SPV issued the Notice of Dispute on 02.03.2020	252 / II / B / xv
16	COS	NHAI has provided approval for modification for change in scope of work in relation to construction of four toilet blocks under the Swachh Bharat Mission for the Project. The estimated cost for construction is Rs. 6.5 million. The matter is under discussion.	Work in progress	252 / II / B / xvi
17	COS	NHAI has provided approval for change in scope of work in relation to construction of segregation traffic island for lanes at Kadbahally and Shantigram toll plazas of the Project. The estimated cost for construction is Rs. 1.3 million. The matter is under discussion.	Work in progress	252 / II / B / xvii

DHTL				PPM Reference
Sr. No.	Nature of claim	Description	Remarks/Status	Legal & other information (page no/clause/ number)
18	COS	NHAI has provided in-principle approval for change in scope of work in relation to construction of four highway nest – mini kiosks. The amount sanctioned for these works shall be within Rs. 0.25 million per kiosk. The matter is under discussion.	Work in progress	252 / II / B / xviii
19	COS	NHAI has provided in-principle approval for change in scope towards Hybrid ETC for Rs. 31.1 million.	Work in progress	
20	FM claim	SPV has raised an interim claim against the FM (COVID-19) for an amount of Rs. 40 million as costs based on previous year data along with extension of Concession Period for 26 days towards the suspension of tolling from 25.03.2020 to 19.04.2020	Claim submitted to NHAI on 30.04.2020. Updation of interim claim upto September 30, 2020 submitted to NHAI on Jan 13, 2021 for an amount of Rs. 8.90 Cr. and extension of 73.13 days.	
21	Change in Law Claim	GST impact in O&M services for FY 2017-18 amounting to Rs. 2.05 Cr.	Claim submitted to NHAI on 30.07.2020	
22	Change in Law claim	SPV has raised a claim on account Loss of revenue due to non-revision of Axle load limit by MoRTH for an amount of Rs. 1.39 Cr.		

WATPL				PPM Reference
Sr. No.	Nature of claim	Description	Remarks/Status	Legal & other information (page no/clause/ number)
1	COS	The SPV raised claims in relation to operation and maintenance expenses and requested NHAI to release payments due to the SPV in relation to change of scope for additional highway lighting. The amount involved is Rs. 7.9 million	Requested NHAI for Rs. 4.31 Cr. including O&M charges, which was denied by NHAI Recommended by PD in May 2015. NHAI asked the Concessionaire to submit an undertaking to waive the O&M expenses, which is not agreed upon. PD once again asked SPV to give an undertaking, which has been replied suitably. Dispute referred to CCIE for a possible amicable settlement.	254 / II / E / i
2	LOR and Cost Claim	The SPV raised claims in relation to costs, arising due to suspension of toll, on account of demonetization in terms of the Concession Agreement and requested for an extension in the concession period by 23.29 days, during which NHAI had directed the SPV to suspend toll collection. The amount involved is Rs. 13.74 million. The matter is under discussion.	Payment released by PD for Demo O&M costs of Rs. 45 lakhs and balance 10% on interest claim of Rs. 14 lakhs which is exclusive of MMR/ Maintenance provision. Balance amount of Rs. 1.03 Cr is pending from NHAI (difference between claim and SOP on O&M). Dispute referred to CCIE for a possible amicable settlement.	254 / II / E / ii
3	COS	NHAI has provided approval for change in scope of work in relation to construction of service road for permanent rectification of black spots on certain stretches of the Project. The amount involved is Rs. 27.0 million. The matter is under discussion	Work completed. An amount of Rs. 2.6 Cr. has been received.	254 / II / E / iii

WATPL				PPM Reference
Sr. No.	Nature of claim	Description	Remarks/Status	Legal & other information (page no/clause/ number)
4	COS	NHAI has provided in-principle approval for change in scope of work in relation to construction of two toilet blocks under the Swachh Bharat Mission for the Project. The estimated cost for construction is Rs. 2.6 million. The matter is under discussion	Work completed.	254 / II / E / iv
5	COS	NHAI has provided approval for change in scope of work in relation to construction of two highway nests – mini kiosks at Shakapur toll plaza. The estimated cost is Rs. 3.5 million. The matter is under discussion	Work completed.	254 / II / E / v
6	COS	NHAI has provided approval for change in scope of work in relation to permanent rectification of black spots for the Project. The amount involved is Rs. 110.9 million. The matter is under discussion.	Work in progress. An amount of Rs. 2.07 Cr. has been received. (After GST)	254 / II / E / vi
7	Income Tax Refund claim from Income Tax Department	WATPL has claimed pre-paid taxes as refund from the Income Tax Department amounting to Rs. 13.58 million for assessment year 2017-18. The refund is yet to be received.	Pre-paid taxes claimed as a refund from Income Tax Department in the income tax return which is filed on 31-10-2017. Yet to receive refund from the Income Tax Department	PPM page no 236 / Related party transactions/ H /Facility Agreements/ Acquisition of initial portfolio assets by IndInfravit

WATPL				PPM Reference
Sr. No.	Nature of claim	Description	Remarks/Status	Legal & other information (page no/clause/ number)
8	Change in Law claim	WATPL has claimed MAT for FY 2017-18 amounting to Rs. 26.3 million for the FY 2017-18	Recommended by IE. Recommended by PD & RO has asked necessary directions in this to NHAI HQ.	
9	COS	NHAI has provided approval for change in scope of work in relation to permanent rectification of black spots (5 nos) for the Project. The amount involved is Rs. 14.0 million. The matter is under discussion.	Vendor has been finalized, work will start from 1st week of August	
10	COS	New ROB to be constructed at Km 86.200 for an estimate of Rs. 399.2 million has been requested by NHAI on 04-01-2020	SPV has given the consent with the certain conditions on dated 28-01-2020. With this COS, the threshold limit given in the CA i.e., 20% of TPC during O&M period reached.	
11	FM Claim	SPV has raised an interim claim against the FM (COVID-19) for an amount of Rs. 35.5 million as costs based on previous year data along with extension of Concession Period for 26 days towards the suspension of tolling from 25.03.2020 to 19.04.2020	Claim submitted to NHAI on 30.04 .2020. Updation of interim relief upto September 30, 2020 was submitted on Jan 13, 2021 for an amount of Rs. 3.95 Cr. and extension of 55.13 days.	
12	Change in Law claim	SPV has raised a claim on account Loss of revenue due to non-revision of Axle load limit by MoRTH for an amount of Rs. 5.29 Cr.		

KTTRPL				PPM Reference
Sr. No.	Nature of claim	Description	Remarks/Status	Legal & other information (page no/clause/ number)
1	Claim- cost	The SPV raised a claim in relation to damages caused during the execution of Hogenakkal Water Supply and Fluorosis Mitigation Project. The amount involved is Rs, 9.5 million. The matter is under discussion.	Concessionaire submitted last claim in Jan 2014. Under review by NHAI. Latest reminder issued vide letter 563 dated 16.07.2018 on related issue towards non-functioning of HTMS. The amount is revised to Rs. 12.6 million.	252 / II / C / i
2	LOR and Cost Claim	The SPV raised claims in relation to costs, arising due to suspension of toll, on account of demonetization in terms of the Concession Agreement. The amount involved is Rs. 56.7 million. The matter is under discussion.	Balance amount of Rs. 3.73 Cr. to be received from NHAI (difference between claim and SOP on O&M which includes neg grant).	252 / II / C / ii
3	Income Tax Refund Claim from the Income Tax Department	The SPV has claimed pre-paid taxes as refund from the Income Tax Department amounting to Rs. 23.10 million for assessment year 2017-18. The refund is yet to be received.	Prepaid taxes claimed as a refund in the income tax refund which is filed on 31-10-2017. We are yet receive refund from the Income Tax Department	PPM page no 236 / Related party transactions/ H /Facility Agreements/ Acquisition of initial portfolio assets by IndInfravit
4	Change in Law claim	WATPL has claimed MAT for FY 2016-17 & FY 2017-18 amounting to Rs. 37.2 million for the FY 2017-18	Under scrutiny by IE	

KTTRPL				PPM Reference
Sr. No.	Nature of claim	Description	Remarks/Status	Legal & other information (page no/clause/ number)
Change of Scope				
1	Safety enhancement	NHAI has accorded approval in relation to claim raised by the SPV for change in scope of certain items in terms of the Concession Agreement. The amount involved is Rs. 67.3 million. The matter is under discussion.	Recommended by PD to RO and by RO to NHAI HQ. COS order has been received from NHAI on 04.01.2018.	252 / II / C / iii
2	Change in Law	The SPV raised claims in relation to additional costs incurred by the SPV for the Project due to change in law on account of increase in minimum alternative tax in terms of the Concession Agreement. The amount involved is Rs. 17.3 million. The matter is under discussion.	Pertaining to FY 2016-17. Statutory Auditor's Certificate submitted on 09.02.2018	252 / II / C / iv
3	Safety enhancement	NHAI has accorded approval in relation to claim raised by the SPV for change in scope of certain items for safety enhancement in terms of the Concession Agreement. The amount involved is Rs. 50.75 million. The matter is under discussion.	In-principal approval received from NHAI on 26.03.2018. COS order received for Rs. 3.68 Cr. on 03.11.2018	252 / II / C / v

KTTRPL				PPM Reference
Sr. No.	Nature of claim	Description	Remarks/Status	Legal & other information (page no/clause/ number)
Change of Scope				
4	COS	NHAI has provided approval for change in scope of work in relation to installation of certain machines for fulfilment of the SPV's O&M obligations and annual maintenance for five years. The amount involved is Rs. 24.4 million. The matter is under discussion	Work completed. Commissioning work in progress	252 / II / C / vi
5	COS	NHAI has provided approval for change in scope of work in relation to construction of two toilet blocks under the Swachh Bharat Mission for the Project. The estimated cost for construction is Rs. 4.8 million. The matter is under discussion.	Work completed.	252 / II / C / vii
6	COS	NHAI has provided approval for change in scope of work in relation to construction of two highway nests – mini kiosks on either sides of the toll plaza for the Project. The estimated cost is Rs. 0.9 million. The matter is under discussion.	Work completed.	252 / II / C / viii
7	FM Claim	SPV has raised an interim claim against the FM (COVID-19) for an amount of Rs. 59.9 million as costs based on previous year data along with extension of Concession Period for 26 days towards the suspension of tolling from 25.03.2020 to 19.04.2020	Claim submitted to NHAI on 30.04.2020	

KTTRPL				PPM Reference
Sr. No.	**Nature of claim**	**Description**	**Remarks/Status**	**Legal & other information (page no/clause/ number)**
Change of Scope				
8	Change in Law claim	GST impact in O&M services for FY 2017-18 amounting to Rs. 0.08 Cr.	Claim submitted to NHAI on 30.07.2020. Updation of interim relief upto September 30, 2020 was submitted on Jan 13, 2021 for an amount of Rs. 3.95 Cr. and extension of 55.13 days.	

BPPTL				PPM Reference
Sr. No.	**Nature of claim**	**Description**	**Remarks**	**Legal & other information (page no/clause/ number)**
1	Change in Law Claim - Royalty	The SPV raised a claim with NHAI requested the independent engineer appointed for the Project for determining and recommending a claim on account of change in law, resulting in an increase in the cost of performing its obligations, in terms of the Concession Agreement. The amount involved is Rs. 143.4 million. The matter is under discussion.	Notified as "Dispute" and conciliation in process. The claim amount is revised to Rs. 1058.5 million, which includes claim on min wages. Min wages claim amount has been updated to base amount of Rs 116.73 crores. Arbitration invoked on Dec 24, 2020.	249 / II / A / i
2	Loss of revenue due to forced evasion/ collector's order	The SPV raised a claim with NHAI in relation to extension of concession period and compensation for the losses suffered by the SPV due to occurrence of force majeure events, in terms of the Concession Agreement. The amount involved is Rs. 87.6 million plus EOT of 12.36 days. The matter is under discussion.	Notified as "Dispute" and conciliation in process. Arbitration invoked on Dec 24, 2020.	249 / II / A / ii

BPPTL				PPM Reference
Sr. No.	**Nature of claim**	**Description**	**Remarks**	**Legal & other information (page no/clause/ number)**
3	LOR and Cost Claim	The SPV raised claims in relation to costs, arising due to suspension of toll, on account of demonetization in terms of the Concession Agreement and requested for an extension in the concession period by 23.29 days, during which NHAI had directed SPV to suspend toll collection. The amount involved is Rs. 329.5 million. The matter is under discussion.	Rs. 11.4 Cr. received. Balance amount to be received from NHAI. An amount of Rs. 9.53 Cr. adjusted in Premium due to NHAI on 06.04.2017. Extension in Concession Period is pending with NHAI HQ.	249 / II / A / iii
4	Extension of Concession Period	The SPV has requested NHAI to grant approval for extension of concession period by 361 days with the extended date of the Project up to December 14, 2035. The matter is under discussion.	Value to be ascertained on award. Notified as "Dispute" and conciliation in process. Arbitration invoked on Dec 24, 2020.	249 / II / A / iv
5	Tree Cutting cost reimbursement	The SPV raised a claim requesting NHAI for early release of payment for the executed assignment of cutting of trees, in terms of the Concession Agreement. The amount involved is Rs. 15.2 million. The matter is under discussion.	Further details as required by NHAI HQ has been submitted and under process in NHAI RO. NHAI verbally agree to pay tree cutting cost only and as instructed by NHAI bill submitted for 80.28 Lakhs, balance will be released later by NHAI.	250 / II / A / v

BPPTL				PPM Reference
Sr. No.	**Nature of claim**	**Description**	**Remarks**	**Legal & other information (page no/clause/ number)**
1	Change of Scope (1 & 2)	NHAI has provided post-facto in-principle approval for the change in scope of work for tranche 1 and tranche 2, in terms of the Concession Agreement. The tentative cost implication is Rs. 321.0 million. The SPV is yet to receive balance of Rs. 59.7 million out of Rs. 321 million from NHAI. The matter is under discussion. Final work done amount 487.4 million for tranche COS 1 & 2 of which 243.80 million already paid.	The updated cost implication is Rs. 310.0 million. The matter is under discussion. Under process by NHAI	250 / II / A / vi
2	Change of Scope (3)	The independent engineer appointed for the Project has recommended the proposed change of scope but withdrawn its recommendation subsequently. The tentative cost implication is Rs. 37.1 million.	NHAI not willing to approve the COS	250 / II / A / vii
3	Change of Scope (4) R&R of Structures	The independent engineer appointed for the Project has recommended the proposed change of scope. The tentative cost implication is Rs. 45.2 million. The matter is under discussion.	Recommended by IE in Jan'14. NHAI has again sought the comments of IE.	250 / II / A / viii

BPPTL				PPM Reference
Sr. No.	**Nature of claim**	**Description**	**Remarks**	**Legal & other information (page no/clause/ number)**
4	Change of Scope (5) Service Roads etc.	NHAI has provided in-principle approval for the change in scope of work under tranche 5, in terms of the Concession Agreement. The tentative cost implication is Rs. 610.9 million. It includes one flyover at Nadol which may be executed by NHAI and will be removed from this COS. The matter is under discussion. COS 5 revised value Rs 410.3 million, Amount of Rs 294.4 million received.	An amount of Rs. 61.8 million towards Safety fund got deducted while releasing the Advance amount. Under progress Expected to receive COS order for 410 million after excluding Nadol flyover	250 / II / A / ix
5	Claim-cost	The SPV raised a claim against NHAI due to losses suffered by the SPV due to non-fulfilment of obligations by NHAI which in turn delayed the construction of the Project and accordingly the scheduled commercial operation date could not be achieved in terms of the Concession Agreement. The amount involved is Rs. 3,302.7 million. The SPV has notified it as a “Dispute” under the Concession Agreement. The matter is under discussion.	Claim lodged and reminded on 12.03.2018. Revised amount is Rs. 3717.1 million. Notified as dispute. Under conciliation. Arbitration invoked on Dec 24, 2020.	250 / II / A / xi

BPPTL				PPM Reference
Sr. No.	Nature of claim	Description	Remarks	Legal & other information (page no/clause/ number)
6	Fee length issue	The SPV raised a claim against NHAI due to losses suffered by the SPV as reduced length of the Project was taken into consideration by NHAI for fee validation. The amount involved is Rs. 21.6 million. The SPV has notified it as a "Dispute" under the Concession Agreement. The matter is under discussion. The claim updated upto Feb 2020	Disputed this issue on 11.12.2017. Under conciliation. Arbitration invoked on Dec 24, 2020.	250 / II / A / x
7	COS-Proposal	The SPV has raised a claim against NHAI in relation to construction of toilet blocks at all toll plazas under the Swachh Bharat Mission for the Project. The revised estimate for the construction including the maintenance cost is Rs. 23.7 million. The matter is under discussion.	CoS order is received for Rs. 1.31 Cr. Work on site in progress. Amount Rs 0.88 received for executed works.	250 / II / A / xii
8	COS	NHAI has provided approval for change in scope of work in relation to fixing of portable container shop and water ATM under highway nests – mini kiosks for facilities at toll plazas for the Project. The estimated amount involved is Rs. 2.6 million. The matter is under discussion	CoS order is received for Rs. 25.88 Lakhs. Work completed.	250 / II / A / xiii

BPPTL				PPM Reference
Sr. No.	Nature of claim	Description	Remarks	Legal & other information (page no/clause/ number)
9	COS-Proposal	The SPV has raised a claim against NHAI for change in scope of work in relation to additional cost incurred for equipment and spares and for O&M obligations in terms of the supplementary agreement entered into between the SPV and NHAI. The amount involved is Rs. 365.3 million. The matter is under discussion.	In proposal stage	250 / II / A / xiv
10	COS-Proposal	The SPV has raised a claim against NHAI for change in scope of work in relation to enhancement of hybrid electronic toll collection infrastructure on all lanes at toll plazas for the Project. The amount involved is Rs. 690.9 million. The matter is under discussion.	This has been dropped after signing of Supplementary Agreement	250 / II / A / xv
11	COS 6-Proposal	The SPV has raised a claim against NHAI for change in scope of work in relation to construction of minor bridges and pipe culvert for the Project. The revised estimate for the construction including maintenance cost is Rs. 100.2 million. The matter is under discussion. In Principle approved COS Rs 48.4 million, Received amount till date Rs. 31 million	CoS order for minor box culvert at Dhola for Rs. 3.29 Cr. Received. Drain at Nayagaon for Rs. 1.54 Cr. received. Work in progress.	250 / II / A / xvi

BPPTL				PPM Reference
Sr. No.	Nature of claim	Description	Remarks	Legal & other information (page no/clause/ number)
12	Claim	The SPV has raised a claim of Rs. 118 million against NHAI due to losses suffered by SPV on account of Ransomware attack	Disputed by SPV and added in the Consolidated Claim. Arbitration invoked on Dec 24, 2020.	
13	Claim	The SPV has raised a claim of Rs. 36.1 million and Extension of Concession Period for 4.02 days against NHAI due to Trucker Strike 2018 FM event	IE has recommended. Replied suitable to NHAI, under review of NHAI	
14	FM Claim	SPV has raised an interim claim against the FM (COVID-19) for an amount of Rs. 357.6 million as costs based on previous year data along with extension of Concession Period for 26 days towards the suspension of tolling from 25.03.2020 to 19.04.2020	Claim submitted to NHAI on 25.04.2020. Updation of interim relief upto September 30, 2020 was submitted on Jan 16, 2021 for an amount of Rs. 90.68 Cr. and extension of 50 days.	
15	Change in Law claim	GST impact in O&M services for FY 2017-18 amounting to Rs. 1.86 Cr.	Claim submitted to NHAI on 30.07.2020	
16	Change in Law claim	SPV has raised a claim on account Loss of revenue due to non-revision of Axle load limit by MoRTH for an amount of Rs, 32.65 Cr. vide its letter no.2918 dated Mar 20, 2021.		

IV. Material Litigation and Regulatory Action Pending Against the Investment Manager

In connection with various claims filed against Ministry of Road Transport and Highway (MoRTH) and others by the Company, the Arbitral Tribunal on August 25, 2012 had awarded an amount of Rs.68.06 crore along with an interest @12% on Rs.48.70 crore from August 25, 2012 till the date of realisation in favour of the Company.

Subsequently, the MoRTH/Government of India and the Govt of Gujarat had preferred an appeal against the aforesaid Arbitral Award. The pleading by both the parties in the Appeal filed by the Govt has been completed. Presently the matter is pending for final arguments by MoRTH.

V. Material Litigation and Regulatory Action Pending Against the Associates of the Investment Manager

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

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

A. L&T Infrastructure Development Projects Limited (L&TIDPL) and its Associates

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

B. Sadbhav Infrastructure Project Limited (SIPL) and its Associates

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

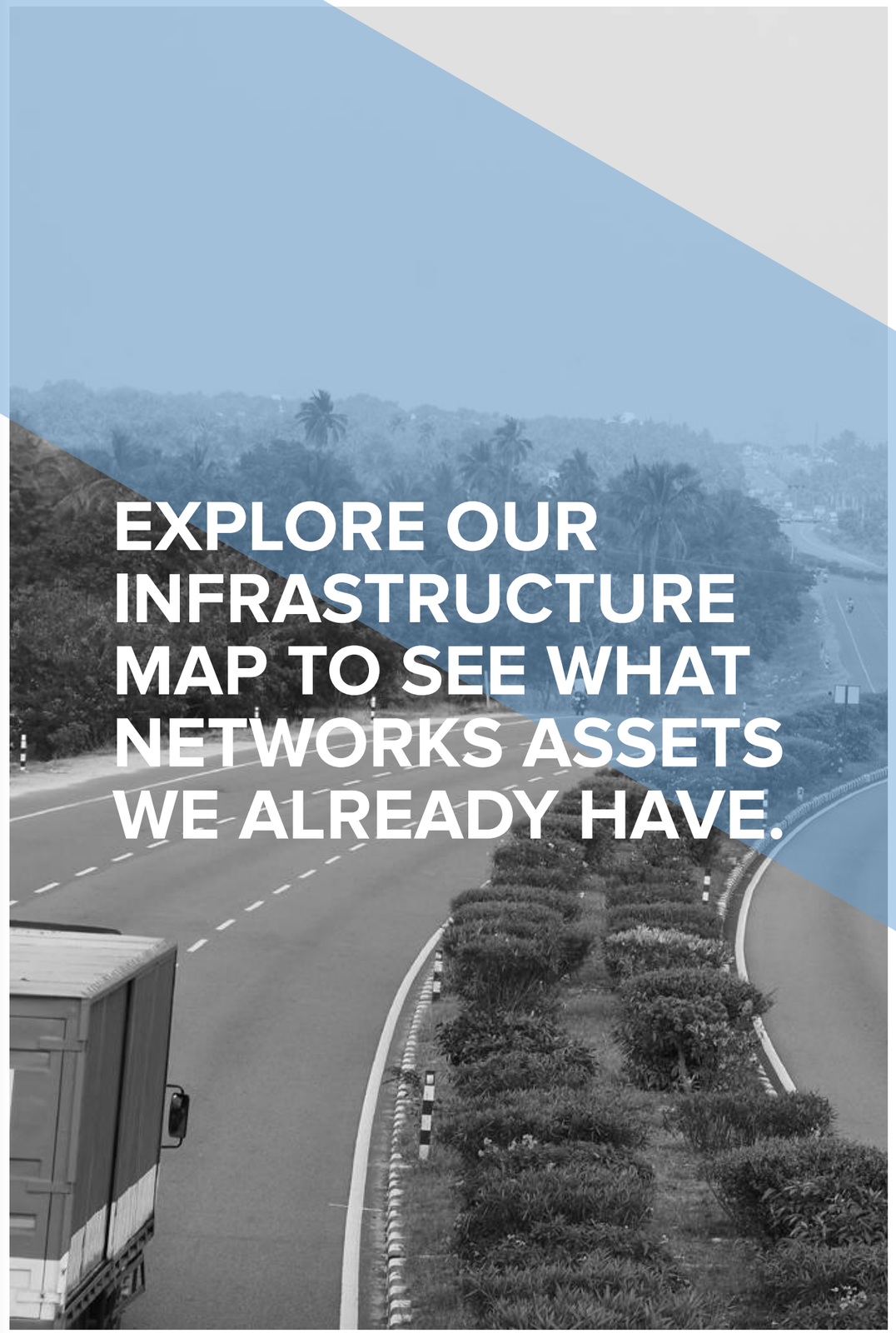
VII. Material Litigations and Regulatory Action Pending Against the Trustee

1. Hubtown Limited (the "Plaintiff") had filed a case before the High Court of Bombay against the Trustee and its Directors (the "Defendants") for having informed the bankers of the Plaintiff regarding the defaults committed by the Plaintiff. The Trustee has stated that the Plaintiff is a guarantor for the debt for which the Trustee is acting as a debenture trustee and in case of defaults; the relevant documents authorize the Trustee to share information about such default to CIBIL/RBI and other creditors. The aggregate amount claimed is Rs. 3000 million. The matter is currently pending in the Court for Settlement.

2. SBI Cap Trustee (the "Plaintiff") had filed a suit before the City Civil Court, Bangalore against the Trustee and others (the Defendants") requiring sale of pledged shares for a particular price by SREI Fund/Investors, for whom the Trustee was acting as the share pledge trustee. The Plaintiff was acting for a consortium of lenders and has residual interest. The aggregate claim amount is Rs. 1,550.3 million. The matter is pending.

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

4. Loancore Servicing Solutions Private Limited (the "Petitioner") had filed a Company petition no. 293/59/ND/2019 before the National Company Law Tribunal (NCLT), Principal Bench at New Delhi against the Religare Enterprise Limited and others including the Trustee (the "Respondents") alleging that the Respondents sold the shares of the Religare Enterprise Limited under the dominion and control of the Petitioners to Respondents no. 3-5. It is further alleged that the Trustee appropriated the shares and had transferred them to the Respondents nos. 3 to 5. It is furthermore alleged that the pledged shares had been sold to consciously deprive the petitioners of their rights and to facilitate an illegal takeover of Respondent no. 1 by the Trustee through Respondent no.5 acting in concert. The alleged damages claim amount is Rs. 700 million is against the Respondent nos. 2to 5. The NCLT has refused to pass any interim orders as asked by the Petitioner, Loancore Servicing Solutions Private Limited. The Petitioners has failed to produce any evidence or otherwise establish that it has any form of contractual privity or other relationship of any manner with the Respondent no.2 (ITSL) and therefore has absolutely no locus to make any claims against the Respondent no.2 (ITSL). The success of the Petitioner against the Respondent no.2 (ITSL) in the instant petition being agitated is remote. However, as the petition is pending before the NCLT, Delhi.



RISK FACTORS

RISKS RELATED TO INDINFRAVIT'S ORGANISATION AND STRUCTURE

1. IndInfravit has completed about 3 years and had limited data points in terms of past trends and as such the investors may not be able to assess its prospects on the basis of past records.

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

3. There are Debentures secured against the assets of the relevant Project Companies and they may have restrictive conditions and provisions, which might affect the ability of the Project Companies namely, HYTPL, DPTL, SUTPL, BHTPL and NSEL to extract surplus cashflows to Unitholders .

4. The ICICI Loan and Non-Convertible Debentures at the Trust level and the Debentures at Project Companies accrue interest at variable rates and any increase in such interest rates will increase the cost of borrowings of IndInfravit and the Project Companies and consequently may affect the overall returns.

5. Traffic Assessment reports may not have fully factored the impact of COVID 19 disruptions including the second wave and consequently not factored the compounding effect of the same on future traffic. Further, the impact on account of newly proposed and upcoming highways acting as competing facilities and consequently their negative impact on our project stretches might not have been correctly estimated.

6. Out of the thirteen projects, eleven projects of IndInfravit are toll collection projects, covid 19 may have significant impact on the revenues, which may lead for additional funding requirements from the unit holders.

RISKS RELATED TO INDINFRAVIT'S BUSINESS AND INDUSTRY

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

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

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

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

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

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

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

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

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

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

11. There may be an adverse impact on KWTPL's financial condition, in case the Project Company is not able to complete the Balance works specified by the Concessioning Authority in specified time and projected costs.

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

13. BPPTL, SUTPL & HYTPL is required to pay annual premiums to NHAI in consideration for being granted the right to build and operate the BPPTL Project. Failure to make such payments could result in the termination of the relevant Concession Agreement by the Authority.

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

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

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

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

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

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

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

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

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

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

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

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

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

27. IndInfravit derives a large part of revenues from the BPPTL Project and Trust's returns is linked to the operational and financial performance of BPPTL

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

29. IndInfravit has entered into certain related party transactions and there can be no assurance that such transactions will not have an adverse effect on IndInfravit's financial condition and results of operations.

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

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

32. Increase in overloading norms by NHAI for MAV, 3AV may impact the traffic in the projects which may lead to decrease in Toll Collections and also damage to the pavements.

33. Development of Dedicated Flight corridors may impact the revenues in the projects where the commercial traffic is substantially high.

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

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

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

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

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

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

RISKS RELATED TO INDINFRAVIT'S RELATIONSHIP WITH THE SPONSOR, PROJECT MANAGER AND INVESTMENT MANAGER

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

2. There may not be any eligible acquisition opportunities from the Sponsor in the future, which may adversely affect IndInfravit's business, financial condition, results of operations and prospects.

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

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

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

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

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

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

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

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

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

RELATED INVESTMENT IN THE UNITS

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

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

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

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

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

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

7. The price of the Units may decline.

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

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

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

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

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

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

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

RISKS RELATING INDINFRAVIT'S TAX POSITION

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

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

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

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

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

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

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

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

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

RISK RELATING TO INDIA

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

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

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

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

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

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

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

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

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

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

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

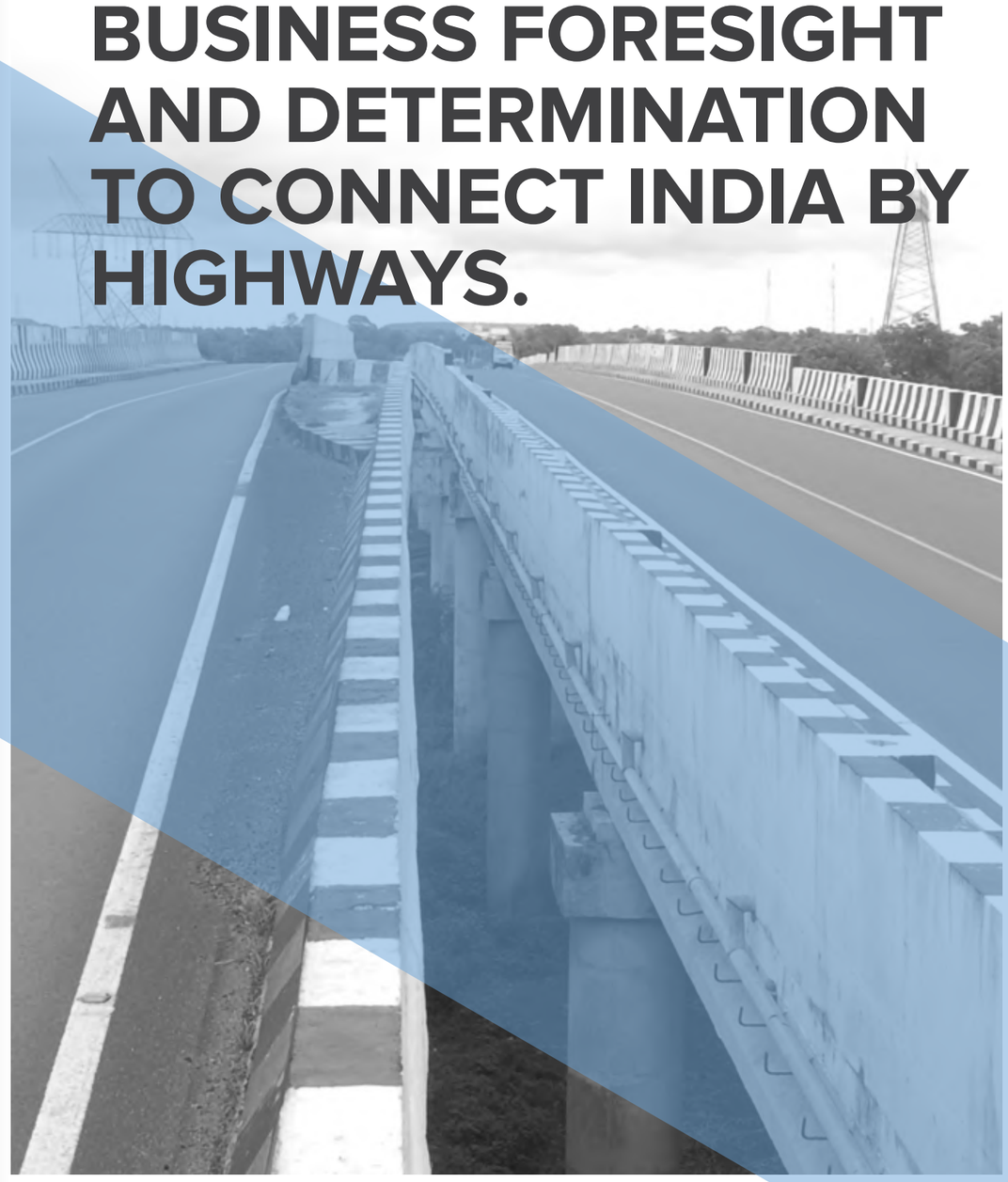
12. India is vulnerable to natural disasters that could severely disrupt the normal operation of the Project Companies.

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

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

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

BUILT WITH AN ENTERPRISING SPIRIT, STRONG WORK ETHIC, BUSINESS FORESIGHT AND DETERMINATION TO CONNECT INDIA BY HIGHWAYS.



STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Unit Holders of IndInfravit Trust

Report on the audit of the standalone financial statements

OPINION

We have audited the accompanying standalone financial statements of IndInfravit Trust ("the InvIT" or "the Trust"), which comprise the Balance Sheet as at 31 March 2021, 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 2021, the Statement of Total Returns at fair value, the Statement of Net Distributable Cash Flows ("NDCFs") for the year then ended and notes to the standalone financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder (together referred to as the "SEBI InvIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations, of the state of affairs of the Trust as at 31 March 2021, its profit including other comprehensive income, its cash flows, its statement of changes in Unitholder's equity for the year ended 31 March 2021, its net assets at fair value as at 31 March 2021, its total returns at fair value and the net distributable cash flows of the Trust for the year ended 31 March 2021.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31 March 2021. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

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

Key audit matter	The assessment of impairment loss involves management estimates and judgement which may affect the outcome of the assessment. These estimates and judgements include future cash flows from the operations of the investee entities, discounting rates, operating expenses which are considered in assessing whether a diminution in the value of investments/ recoverability of loans is other than temporary in nature. There is an inherent risk in the valuation of investment/ recoverability of loans, due to the use of estimates and judgements mentioned above. Therefore, impairment of investments in equity shares of investee entities / loans made to their recoverable amount is considered as a Key Audit Matter. Refer Note 2.13 for the accounting policy on impairment of investments & Note 4 for investments as at 31 March 2021. Also refer Note 2.4 for the accounting policy on financial asset & Note 5 for Loans to related parties as on 31 March 2021
Auditor's response	Our audit procedures included the following: • assessing the appropriateness of the Trust's valuation methodology applied in determining the recoverable amount of investments. In making this assessment, we also evaluated the objectivity, independence and competency of specialists involved in the process; • assessing the assumptions around the key drivers of the revenue projections, future cash flow, discount rates / weighted average cost of capital that were used by the experts in determining recoverable amount, including considerations due to current economic and market conditions including the effects of COVID-19 pandemic; • discussing / evaluating the potential changes in key drivers as compared to previous year / actual performance for valuation with LTIDPL IndvIT Services Limited ("Investment Manager") in order to evaluate whether the inputs and assumptions used in the cash flow projections were appropriate, including considerations due to current economic and market conditions including the effects of COVID-19 pandemic; • we compared the recoverable amount of the investment to the carrying value in books as at 31 March 2021

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

Auditor's response

- performing sensitivity analysis of key assumptions to understand the scenarios in case of changes to key assumptions;
- test the arithmetical accuracy of the model.
- As regards loans granted, we obtained and considered management evaluation of recoverability of loans and advances granted to its subsidiaries

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

Key audit matter

As per SEBI InvIT regulations, the Trust is required to disclose statement of net assets at fair value and statement of total returns at fair value. The fair value is determined by forecasting and discounting future cash flows from the operations of the investee entities which involves management estimates and judgement. These estimates and judgements include discounting rates, Tax rates and inflation rates which are considered for computing the fair value.

There is an inherent risk in the computation of fair value due to the use of estimates and judgements mentioned above.

Therefore, computation and disclosures of statement of net assets at fair value and statement of total returns at fair value is considered as a Key Audit Matter.

Refer statement of net assets at fair value and Statement of total returns at fair value of the standalone financial statements.

Auditor's response

Our audit procedures included the following:

- assessing the appropriateness of the Trust's valuation methodology applied in determining the fair values. In making this assessment, we also evaluated the objectivity, independence and competency of specialists involved in the process;
- assessing the assumptions around the key drivers of future cash flow, discount rates / weighted average cost of capital, tax rates and inflation rates that were used by the experts in determining the fair values, including considerations due to current economic and market conditions including the effects of COVID-19 pandemic;
- discussing / evaluating the potential changes in key drivers as compared to previous year for valuation with LTIDPL IndvIT Services Limited ("Investment Manager") in order to evaluate whether the inputs and assumptions used in the cash flow projections were appropriate, including considerations due to current economic and market conditions including the effects of COVID-19 pandemic;
- performing sensitivity analysis of key assumptions to understand the scenarios in case of changes to key assumptions;

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

Auditor's response

- test the arithmetical accuracy of computation in the statement of net assets and total returns at fair value.
- ensured disclosures is compliance with SEBI InvIT regulations relating the statement of net assets at fair value and the statement of total returns at fair value.

3. Related party transactions and disclosures

Key audit matter

The Trust's has undertaken transactions with its related parties in the normal course of business. These include providing loans to investee SPVs, earning interest on such loans, and other transactions with investee SPVs as disclosed in Note 24 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 2021.

Auditor's response

Our audit procedures included the following:

- Ensured that the Trust's policies, processes and procedures in respect of identifying related parties, evaluation of arm's length, obtaining necessary approvals, recording and disclosure of related party transactions, including compliance of transactions and disclosures in accordance with SEBI InvIT regulations and related Ind AS accounting standards.
- We reviewed minutes of governing body of Trust in connection with transactions to assess authorization by the Board and whether the transactions are in the ordinary course of business at arm's length and in accordance with the SEBI InvIT regulations.
- We tested, on a sample basis, related party transactions with the underlying contracts and other supporting documents to ensure that the accounting of the transaction represents the arrangement between the parties and reflects the nature of transactions intended.
- Ensured that the disclosures made in accordance with the requirements of Ind AS and SEBI InvIT regulations.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

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

RESPONSIBILITIES OF THE BOARD OF DIRECTORS OF INVESTMENT MANAGER FOR THE STANDALONE FINANCIAL STATEMENTS

The Board of Directors of Investment Manager is responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position as at 31 March 2021, financial performance including other comprehensive income, cash flows and the movement of the Unitholder's equity for the year ended 31 March 2021, the net assets at fair value as at 31 March 2021, the total returns at fair value and the net distributable cash flows of the Trust for the year ended 31 March 2021, in accordance with the requirements of the SEBI InvIT Regulations, Indian Accounting Standards as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the SEBI InvIT Regulations for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud and error.

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

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

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the 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 2021 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. in our opinion, proper books of accounts as required by law relating to preparation of the aforesaid standalone financial statements have been kept by the Trust so far as it appears from our examination of those books

c. the Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows, Statement of Changes in Unitholder's Equity, the Statement of Net Assets at fair value, the Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows dealt with by this Report are in agreement with the books of account of the Trust;

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

for SHARP & TANNAN
Chartered Accountants
(Firm's Registration No. 003792S)

V. Viswanathan
Partner
Membership No. 215565
UDIN: 21215565AAAACB6816

Place: Chennai
Date: 20 May 2021

IndInfravit Trust

BALANCE SHEET AS AT MARCH 31, 2021 — **Rs. Lakhs**

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
a) Intangible assets under development	3	179.19	177.00
b) Financial Assets			
i) Investments	4	174,810.59	184,674.06
ii) Loans	5	403,678.37	487,383.26
c) Other non-current assets	6	10.40	10.40
Total Non-current assets		**578,678.55**	**672,244.72**
Current assets			
a) Financial Assets			
i) Cash and cash equivalents	7	57,633.22	40,880.70
ii) Loans	5	165,049.90	143,916.03
iii) Other financial assets	8	65,838.77	26,895.03
b) Other current assets	6	144.92	44.97
Total Current assets		**288,666.81**	**211,736.73**
Total Assets		**867,345.36**	**883,981.45**
EQUITY AND LIABILITIES			
EQUITY			
a) Initial settlement amount	9	0.10	0.10
b) Unit capital	9	662,355.05	662,355.05
c) Other Equity	10	(20,977.44)	(14,519.82)
Total Equity		**641,377.71**	**647,835.33**
LIABILITIES			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	11	206,839.90	218,816.89
Total Non-current liabilities		**206,839.90**	**218,816.89**

BALANCE SHEET AS AT MARCH 31, 2021 **Cont.** Rs. Lakhs

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
Current liabilities			
a) Financial liabilities			
i) Other financial liabilities	12	19,053.50	17,013.24
b) Other current liabilities	13	53.03	315.99
c) Current Tax Liabilities		21.22	—
Total Current liabilities		**19,127.75**	**17,329.23**
Total Equity and Liabilities		**867,345.36**	**883,981.45**
Contingent liabilities	18		
Commitments	19		
Significant accounting policies and Notes forming part of financial statements	1 - 35		

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

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

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

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

Sd/-
V. Viswanathan
Partner
Membership No. 215565

Sd/-
Pawan Kant
Chief Executive Officer
Place: Mumbai

Sd/-
Gaurav Khanna
Chief Financial Officer
Place: Mumbai

Sd/-
Rekha NB
Company Secretary
Place: Chennai

Place: Chennai
Date: May 20, 2021

Date: May 20, 2021

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021 Rs. Lakhs

Particulars	Note No.	FY 2020-21	FY 2019-20
REVENUE			
Revenue from Operations	14	86,689.00	46,020.14
Other income	15	1,024.73	447.65
Total Income		**87,713.73**	**46,467.79**
EXPENSES			
Investment Manager Fees		1,837.90	1,028.09
Impairment loss		9,863.47	19,854.03
Allowance for Expected Credit Loss		46,878.08	5,150.82
Finance costs	16	20,022.75	6,252.47
Administration and other expenses	17	1,731.50	5,613.66
Total expenses		**80,333.70**	**37,899.07**
Profit before tax		**7,380.03**	**8,568.72**
Tax Expense:			
Current Tax		438.01	200.07
Deferred Tax		—	(6.37)
Profit for the year		**6,942.02**	**8,375.02**
Other Comprehensive Income		—	—
Total Comprehensive Income for the year		**6,942.02**	**8,375.02**
Earnings per unit (Basic and Diluted) (in Rs.)	21	1.12	2.08
Face value per unit (in Rs.)		100.00	100.00

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

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

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

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

Sd/-
V. Viswanathan
Partner
Membership No. 215565

Sd/-
Pawan Kant
Chief Executive Officer
Place: Mumbai

Sd/-
Gaurav Khanna
Chief Financial Officer
Place: Mumbai

Sd/-
Rekha NB
Company Secretary
Place: Chennai

Place: Chennai
Date: May 20, 2021

Date: May 20, 2021

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

Rs. Lakhs

S. No.	Particulars	FY 2020-21	FY 2019-20
A	**Net profit before tax**	7,380.03	8,568.72
	Adjustments for:		
	Interest expense	20,022.75	6,252.47
	Allowance for Expected Credit Loss on Financial Assets	46,878.08	5,150.82
	Impairment loss	9,863.47	19,854.03
	Interest income	(1,002.38)	(43.77)
	(Profit)/loss on sale and fair valuation of current investments (net)	(22.35)	(403.88)
	Operating profit before working capital changes	**83,119.60**	**39,378.39**
	Adjustments for:		
	Increase / (Decrease) in other current liabilities	(262.96)	276.73
	Increase / (Decrease) in other current financial liabilities	(132.13)	61.26
	(Increase) / Decrease in loans	15,692.94	(298,732.98)
	(Increase) / Decrease in other financial assets	(38,943.74)	(15,395.71)
	(Increase) / Decrease in other assets	(99.95)	558.61
	Net cash generated from/(used in) operating activities	**59,373.76**	**(273,853.70)**
	Direct taxes paid (net of refunds)	(416.79)	(204.38)
	Net Cash (used in) operating activities (A)	**58,956.97**	**(274,058.08)**
B	**Cash flow from investing activities**		
	Purchase of fixed assets	(2.19)	(177.00)
	(Purchase)/ Sale of current investments	22.35	17,527.29
	Investment in Subsidiaries #	—	(43,590.83)
	Payment of Share consideration for Investment in Subsidiaries (Refer Note 12)	(7,317.55)	—
	Interest received	1,002.38	43.77
	Net cash (used in) investing activities (B)	**(6,295.01)**	**(26,196.77)**

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021 Cont.

Rs. Lakhs

S. No.	Particulars	FY 2020-21	FY 2019-20
C	**Cash flow from financing activities**		
	Proceeds from issue of unit capital #	—	219,922.04
	Distribution to Unit Holders	(13,399.64)	(37,579.24)
	Proceeds from borrowings	—	167,500.00
	Repayment of borrowings	(2,839.00)	(1,000.00)
	Transaction Cost on long term borrowings	(147.50)	(1,867.50)
	Interest paid	(19,523.30)	(5,851.96)
	Net cash generated from financing activities (C)	**(35,909.44)**	**341,123.34**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**16,752.52**	**40,868.49**
	Cash and cash equivalents at the beginning of the year	**40,880.70**	**12.21**
	Cash and cash equivalents at the end of the year	**57,633.22**	**40,880.70**

The Trust had issued 6,20,41,118 units in exchange of equity shares to Sadbhav Infrastructure Project Limited (SIPL) pursuant to Share Purchase Agreement and Loan swap of Rs. 16,329.31 Lakhs during the previous year ended March 31, 2020. The same has not been reflected in cash flow since it was a non-cash transaction.

Notes:

1. Cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - Cash Flow statements
2. Cash and cash equivalents represent cash and bank balances.

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

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

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

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Mohanraj Narendranathan Nair
Director
DIN: 00181969
Place: Chennai

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V. Viswanathan
Partner
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Sd/-
Pawan Kant
Chief Executive Officer
Place: Mumbai

Sd/-
Gaurav Khanna
Chief Financial Officer
Place: Mumbai

Sd/-
Rekha NB
Company Secretary
Place: Chennai

Place: Chennai
Date: May 20, 2021

Date: May 20, 2021

STATEMENT OF CHANGES IN UNIT HOLDERS EQUITY
FOR THE YEAR ENDED MARCH 31, 2021

Rs. Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
a) Unit Capital:		
At the beginning of the year	662,355.05	370,000.00
Issued during the year	—	292,355.05
At the end of the year	**662,355.05**	**662,355.05**
b) Initial settlement amount		
At the beginning of the year	0.10	0.10
Received during the year	—	—
At the end of the year	**0.10**	**0.10**
c) Other Equity		
Retained earnings		
At the beginning of the year	(14,519.82)	14,684.40
Profit for the year	6,942.02	8,375.02
Distribution during the year *	(13,399.64)	(37,579.24)
At the end of the year	**(20,977.44)**	**(14,519.82)**

* The distribution relates to the distributions during the year and does not include the distribution relating to the period October 01, 2020 to March 31, 2021 which will be paid after March 31, 2021. The distributions by the Trust to its unitholders are based on the Net Distributable Cash Flows of the Trust under the SEBI InvIT Regulations and hence part of the same includes repayment of capital as well.

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

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

Sd/-
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Sd/-
Gaurav Khanna
Chief Financial Officer
Place: Mumbai

Sd/-
Rekha NB
Company Secretary
Place: Chennai

Place: Chennai
Date: May 20, 2021

Date: May 20, 2021

DISCLOSURES PURSUANT TO SEBI CIRCULARS

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

A. Statement of Net Distributable Cash Flows (NDCFs)

Rs. Lakhs

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Cash flows received from the Portfolio Assets in the form of interest	43,969.56	29,003.14
Cash flows received from the Portfolio Assets in the form of dividend	3,775.00	1,635.00
Any other income accruing at the Trust level and not captured above, including but not limited to interest / return on surplus cash invested by the Trust	1,024.73	468.06
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by the Trust	23,698.98	17,346.10
Total cash inflow at the Trust level (A)	**72,468.27**	**48,452.30**
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	23,026.90	9,714.14
Less: Net cash set aside to comply with DSRA requirement under loan agreements	2,269.40	3,369.35
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)	2,839.00	1,000.00
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	665.00	—
Total cash outflows/ retention at the Trust level (B)	**28,800.30**	**14,083.49**
Net Distributable Cash Flows (C) = (A-B)	**43,667.97**	**34,368.81**
Note:		
Net Distributable Cash Flows as computed above	**43,667.97**	**34,368.81**
Add: Cash available for distribution from SPVs in the form of		
Interest to the Trust	—	—
Principal Repayment to the Trust	—	—
Dividend Repayment to the Trust	—	—
Net Cash available for Distribution at the Trust	**43,667.97**	**34,368.81**

DISCLOSURES PURSUANT TO SEBI CIRCULARS

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

B. Statement of net assets at Fair Value

Rs. Lakhs

	As at March 31, 2021		As at March 31, 2020	
Particulars	**Book Value**	**Fair Value***	**Book Value**	**Fair Value***
A. Assets	867,345.36	881,066.81	883,981.45	928,042.77
B. Liabilities	225,967.65	269,561.81	236,146.12	264,616.13
C. Net Assets (A-B)	**641,377.71**	**611,505.00**	**647,835.33**	**663,426.64**
D. Number of units (in Lakhs)	6,204.11	6,204.11	6,204.11	6,204.11
E. NAV (C/D)	**103.38**	**98.56**	**104.42**	**106.93**

C. Statement of total returns at Fair Value as at March 31, 2021

Rs. Lakhs

Particulars	FY 2020-21	FY 2019-20
Total Comprehensive Income (As per the Statement of Profit and Loss)	6,942.02	8,375.02
Add/(less): Other Changes in Fair Value	(29,872.71)	15,591.31
Comprehensive Income	**(22,930.69)**	**23,966.33**

Notes:

* Fair value of assets as at March 31, 2021 and as at March 31, 2020 and other changes in fair value for the year then ended as disclosed in the above tables are derived based on the fair valuation reports issued by the independent valuer appointed under the SEBI InvIT Regulations.

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

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

Sd/-
Pushkar Vijay Kulkarni
Director
DIN: 00090996
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Gaurav Khanna
Chief Financial Officer
Place: Mumbai

Sd/-
Rekha NB
Company Secretary
Place: Chennai

Place: Chennai
Date: May 20, 2021

Date: May 20, 2021

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

1. TRUST INFORMATION AND NATURE OF OPERATIONS

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

During the year ended March 31, 2019, the Trust acquired 100% equity control in the following Project SPVs from the Sponsor with effect from May 04, 2018. These Project SPVs are developed on Build, Operate and Transfer ('BOT') and Design, Build, Operate, Finance and Transfer ('DBFOT') basis.

S. No.	Project SPVs
1	Western Andhra Tollways Limited
2	Krishnagiri Walajahpet Tollway Limited
3	Krishnagiri Thopur Toll Road Limited
4	Beawar Pali Pindwara Tollway Limited
5	Devihalli Hassan Tollway Limited

During the year ended March 31, 2020, the Trust acquired 100% equity control in the following Project SPVs from the Sadbhav Infrastructure Project Limited in the month of February and March 2020. These Project SPVs are developed on Build, Operate and Transfer ('BOT') and Design, Build, Operate, Finance and Transfer ('DBFOT') basis.

S. No.	Project SPVs
1	Bijapur Hungund Tollway Private Limited (BHTPL)^
2	Hyderabad Yadgiri Tollway Private Limited (HYTPL)^
3	Nagpur Seoni Expressway Limited (NSEL)^
4	Shreenathji Udaipur Tollway Private Limited (SUTPL)$
5	Dhule Palesner Tollway Limited (DPTL)$
6	Bhilwara Rajsamand Tollway Private Limited (BRTPL)$
7	Aurangabad Jalna Tollways Limited (AJTL)*
8	Mysore Bellary Highways Private Limited (MBHPL)@

^ Subsidiary from February 13, 2020, $ Subsidiary from February 14, 2020,
* Subsidiary from March 06, 2020 and @ Subsidiary from March 18, 2020

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

The financial statements were authorised for issue in accordance with resolution passed by the board of directors of the Investment Manager on May 20, 2021.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of preparation

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

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

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

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

2.2. Current versus non-current classification

The Trust presents assets and liabilities in the balance sheet based on current / non-current classification.
An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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

2.3. Revenue recognition

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

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

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

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

Other Income - Fair value gains on current investments carried at fair value are included in other income.

Other items of income are recognised as and when the right to receive arises.

2.4. Financial instruments

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

2.4.1. Financial assets

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

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

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

Financial Assets at amortised cost

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

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

This category is the most relevant to the Trust. All the loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial assets at Fair Value Through Other Comprehensive Income (FVTOCI) / Statement of Profit and Loss (FVTPL)

A 'debt instrument' is classified at FVTOCI if both of the following criteria are met:

- the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets.

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

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

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

Reclassification of financial assets

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

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

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

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

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

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

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

2.4.2. Financial liabilities

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

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

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

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

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

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

2.5. Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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

On an annual basis, the Board of Directors of the Investment Manager presents the valuation results to the Audit Committee and the Trust's independent auditors. This includes a discussion of the major assumptions used in the valuations. For the purpose of fair value disclosures, the Trust has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

2.6. Cash and cash equivalents

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

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

2.7. Borrowing costs

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

2.8. Foreign currencies

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

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

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.9. Taxes

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

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

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

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

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

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity).

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

2.10. Provisions

Provisions are recognised when the Trust has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Trust expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is reasonably certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.11. Contingent liabilities and Contingent assets

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

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

2.12. Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- estimated amount of contracts remaining to be executed on capital account and not provided for;
- funding related commitment to subsidiary companies; and
- other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

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

2.13. Investment in subsidiaries

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

2.14. Contributed Equity

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

2.15. Distribution to unit holders

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

2.16. Earnings per Unit (EPU)

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

2.17. Goods and Service taxes (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST paid, except:

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

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

2.18. Key sources of estimation

The preparation of financial statements in conformity with Ind AS requires the Trust makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include allowance for doubtful loans /other receivables, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

2.19. Recent pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Certain key amendments relating to Division II which relate to Companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are extensive. The Trust will evaluate the same to give effect to them as required by law, wherever applicable.

3. INTANGIBLE ASSETS UNDER DEVELOPMENT — Rs. Lakhs

Particulars	FY 2020-21				FY 2019-20			
	As at April 01, 2020	Additions	Deductions	As at March 31, 2021	As at April 01, 2019	Additions	Deductions	As at March 31, 2020
Software License	177.00	2.19	—	179.19	—	177.00	—	177.00
Total	**177.00**	**2.19**	**—**	**179.19**	**—**	**177.00**	**—**	**177.00**

4. INVESTMENTS (NON-CURRENT)

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Rs. Lakhs	No. of Shares	Rs. Lakhs
Investments in equity shares of subsidiaries (unquoted) at cost				
Western Andhra Tollways Private Limited	56,500,000	11,097.76	56,500,000	11,097.76
Krishnagiri Walajahpet Tollway Private Limited	90,000,000	31,633.94	90,000,000	31,633.94
Krishnagiri Thopur Toll Road Private Limited	78,750,000	23,975.89	78,750,000	23,975.89
Devihalli Hassan Tollway Limited	90,000,000	9,500.00	90,000,000	9,500.00
Beawar Pali Pindwara Tollway Limited	247,200,000	14,700.00	247,200,000	14,700.00
Aurangabad Jalna Tollway Limited	1,971,053	32,522.10	1,971,053	32,522.10
Bijapur Hungund Tollway Private Limited	100,960,000	24,117.86	100,960,000	24,117.86
Bhilwara Rajsamand Tollway Private Limited	17,340,000	15,298.10	17,340,000	15,298.10
Dhule Palesner Tollway Limited	68,780,000	8,100.94	68,780,000	8,100.94
Hyderabad Yadgiri Tollway Private Limited	3,247,383	3,110.91	3,247,383	3,110.91
Mysore Bellary Highway Private Limited	79,070,000	10,005.45	79,070,000	10,005.45
Nagpur Seoni Expressway Limited	48,000,000	1,103.56	48,000,000	1,103.56
Shreenathji Udaipur Tollway Private Limited	33,743,237	19,361.58	33,743,237	19,361.58
Sub Total (a)		**204,528.09**		**204,528.09**
Less: Provision for impairment (Refer Note 25) **(b)**		29,717.50		19,854.03
Total (a-b)		**174,810.59**		**184,674.06**
Aggregate book value of unquoted investments		**174,810.59**		**184,674.06**

Note:

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

Name of the Company	No of shares pledged	
	As at March 31, 2021	As at March 31, 2020
Western Andhra Tollways Private Limited	27,684,997	—
Krishnagiri Walajahpet Tollway Private Limited	44,099,997	—
Krishnagiri Thopur Toll Road Private Limited	38,587,497	—
Devihalli Hassan Tollway Limited	44,099,997	—
Beawar Pali Pindwara Tollway Limited	121,127,997	—
Aurangabad Jalna Tollway Limited	1,971,047	—
Bijapur Hungund Tollway Private Limited	100,959,999	51,489,600
Bhilwara Rajsamand Tollway Private Limited	17,339,999	5,202,000
Dhule Palesner Tollway Limited	68,779,994	22,697,400

Name of the Company	No of shares pledged	
	As at March 31, 2021	As at March 31, 2020
Hyderabad Yadgiri Tollway Private Limited	3,247,382	1,656,166
Mysore Bellary Highway Private Limited	79,069,999	—
Nagpur Seoni Expressway Limited	47,999,994	47,520,000
Shreenathji Udaipur Tollway Private Limited	33,743,236	10,122,971
Total	**628,712,135**	**138,688,137**

5. LOANS (UNSECURED, CONSIDERED GOOD)

Particulars	As at March 31, 2021			As at March 31, 2020		
	Current Rs. Lakhs	Non-current Rs. Lakhs	Total Rs. Lakhs	Current Rs. Lakhs	Non-current Rs. Lakhs	Total Rs. Lakhs
Loans to related parties - subsidiaries [Refer Note 24]	165,897.00	454,860.17	620,757.17	144,139.18	492,310.93	636,450.11
Less: Allowance for Expected Credit Loss	(847.10)	(51,181.80)	(52,028.90)	(223.15)	(4,927.67)	(5,150.82)
	165,049.90	**403,678.37**	**568,728.27**	**143,916.03**	**487,383.26**	**631,299.29**

6. OTHER NON CURRENT AND CURRENT ASSETS

Particulars	As at March 31, 2021			As at March 31, 2020		
	Current Rs. Lakhs	Non-current Rs. Lakhs	Total Rs. Lakhs	Current Rs. Lakhs	Non-current Rs. Lakhs	Total Rs. Lakhs
Prepaid expenses	38.85	—	38.85	29.26	—	29.26
Prepaid insurance	105.86	—	105.86	15.66	—	15.66
Advances to service providers	0.21	—	0.21	0.05	—	0.05
Current tax receivable (net)	—	10.40	10.40	—	10.40	10.40
	144.92	**10.40**	**155.32**	**44.97**	**10.40**	**55.37**

7. CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2021		As at March 31, 2020	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Balances with banks				
- on current accounts*		5,098.04		3,515.59
- Bank deposits with original maturity of less than three months		52,535.18		37,365.11
	—	**57,633.22**	—	**40,880.70**

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

8. OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2021			As at March 31, 2020		
	Current Rs. Lakhs	Non-current Rs. Lakhs	Total Rs. Lakhs	Current Rs. Lakhs	Non-current Rs. Lakhs	Total Rs. Lakhs
Interest Receivable from Related Parties (unsecured) [Refer Note 24]	65,794.98	—	65,794.98	26,877.49	—	26,877.49
Receivable from related parties [Refer Note 24]	16.91	—	16.91	1.72	—	1.72
Other receivables	26.88	—	26.88	15.82	—	15.82
	65,838.77	—	**65,838.77**	**26,895.03**	—	**26,895.03**

9. EQUITY

Unit Capital

Particulars	As at March 31, 2021	As at March 31, 2020
	Rs. Lakhs	Rs. Lakhs
a) 62,04,11,177 units (March 31, 2020: 62,04,11,177 units) (Issue price*)	662,355.05	662,355.05
b) Initial Settlement Amount	0.10	0.10
	662,355.15	**662,355.15**

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

TERMS / RIGHTS ATTACHED TO UNITS

(i) Rights of Unitholders

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

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

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Units (Lakhs)	Rs. Lakhs	No. of Units (Lakhs)	Rs. Lakhs
At the beginning of the year	6,204.11	662,355.05	3,700.00	370,000.00
Issued during the year as fully paid (Refer Note below)	—	—	2,504.11	292,355.05
At the end of the year	**6,204.11**	**662,355.05**	**6,204.11**	**662,355.05**

Note:

During the previous year ended March 31, 2020, the Trust had raised Rs. 2,92,355.05 Lakhs of primary capital through a preferential issue of units i.e., Cash of Rs. 2,19,922.04 Lakhs and issuance of units for share swap & loan swap of Rs. 72,433.01 Lakhs. The Trust issued and allotted 25,04,11,177 units at a price of Rs. 116.75 per unit as per the preferential guidelines issued by the SEBI as per the InvIT Regulations dated November 27, 2019.

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Units (Lakhs)	%	No. of Units (Lakhs)	%
CPP Investment Board Private Holdings (3) Inc.	1,732.56	27.93%	1,732.56	27.93%
AGF Benelux S.A R.L.	1,405.59	22.66%	1,405.59	22.66%
Omers Infrastructure Asia Holdings Pte. Ltd.	1,242.94	20.03%	1,242.94	20.03%
L&T Infrastructure Development Projects Limited	930.62	15.00%	930.62	15.00%
Sadbhav Infrastructure Project Limited	620.41	10.00%	620.41	10.00%

(iv) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further the Trust has not issued any units for consideration other than cash during the year (March 31, 2020 : 6,20,41,118 units).

10. OTHER EQUITY

Particulars	As at March 31, 2021	As at March 31, 2020
	Rs. Lakhs	Rs. Lakhs
Retained earnings		
Balance at the beginning of the year	(14,519.82)	14,684.40
Total comprehensive income for the year	6,942.02	8,375.02
Distributions made to the unit holders during the year*	(13,399.64)	(37,579.24)
Balance at the end of the year	**(20,977.44)**	**(14,519.82)**

* The distribution relates to the distributions during the year and does not include the distribution relating to the period October 01, 2020 to March 31, 2021 which will be paid after March 31, 2021. The distributions by the Trust to its unitholders are based on the Net Distributable Cash Flows of the Trust under the SEBI InvIT Regulations and hence part of the same includes repayment of capital as well.

11. BORROWINGS

Particulars	As at March 31, 2021			As at March 31, 2020		
	Current Rs. Lakhs	Non-current Rs. Lakhs	Total Rs. Lakhs	Current Rs. Lakhs	Non-current Rs. Lakhs	Total Rs. Lakhs
Secured borrowings						
Term loans from bank	—	45,919.56	45,919.56	—	55,736.00	55,736.00
Less: Unamortised Borrowing Cost	—	(779.44)	(779.44)	—	(1,028.92)	(1,028.92)
Non-Convertible Debentures	—	163,312.50	163,312.50	—	165,825.00	165,825.00
Less: Unamortised Borrowing Cost	—	(1,612.72)	(1,612.72)	—	(1,715.19)	(1,715.19)
	—	**206,839.90**	**206,839.90**	**—**	**218,816.89**	**218,816.89**

(a) Details of secured long term borrowings

Particulars	As at March 31, 2021 Rs. Lakhs	As at March 31, 2020 Rs. Lakhs	Interest rate	Terms of repayment
Term loans from bank	54,956.56	55,871.08	Marginal Cost of fund based lending rate (MCLR) applicable on such anniversary date i.e., 7.75% P.A.	Repayable in unstructured quarterly instalment as per the repayment schedule specified in loan agreement with the lender.
Non-Convertible Debentures	164,212.28	165,784.81	9.04%	Repayable at par in 68 unequal quarterly instalments.
	219,168.84	221,655.89		
Less: Current maturities (Refer Note 12)	12,328.94	2,839.00		
Non-current borrowings	**206,839.90**	**218,816.89**		

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

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

(ii) The Non-Convertible debentures are secured by:

(a) First pari-passu security interest on Trust Master Escrow Account

(b) First pari passu security interest on all immovable assets (if any) & movables assets and the receivables of the Trust including but not limited to (i) The interest and principal repayments of the loans advanced by the Trust to its Project SPVs (i.e. the repayment of loans and advances by the existing and proposed Project SPVs to Trust; (ii) Dividends to be paid by existing/proposed Projects SPVs to the Trust;

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

(d) Pledge over the shares held by the Trust in the project SPVs

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

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

12. OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2021			As at March 31, 2020		
	Current Rs. Lakhs	Non-current Rs. Lakhs	Total Rs. Lakhs	Current Rs. Lakhs	Non-current Rs. Lakhs	Total Rs. Lakhs
Current maturities of long term borrowings	12,328.94	—	12,328.94	2,839.00	—	2,839.00
Dues to related parties [Refer Note 24]:						
Investment Manager Fee payable	—	—	—	178.28	—	178.28
Share purchase consideration payable (Refer Note below)	5,919.81	—	5,919.81	13,925.97	—	13,925.97
Other payables	698.19	—	698.19	26.95	—	26.95
Other liabilities	106.56	—	106.56	43.04	—	43.04
	19,053.50	**—**	**19,053.50**	**17,013.24**	**—**	**17,013.24**

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

During the year ended March 31, 2021, the Trust has paid Rs. 4,823.30 Lakhs to SIPL as part of purchase consideration payable on the satisfaction of the obligation specified under SPA. Further, the SPVs of the Trust have incurred expenses amounting to Rs 3,182.86 Lakhs towards works/obligations to be meet by SIPL. The trust had adjusted the same from the purchase consideration payable to SIPL and reimbursed Rs 2,494.25 lakhs to SPVs and the balance amount is outstanding to SPVs.

As of March 31, 2021, the management of the Investment Manager of the Trust has assessed the status of the pending obligations that are to be fulfilled by SIPL and the amount payable against the deferred consideration. Based on the assessment it is concluded that there is no change in the fair value of the deferred consideration payable. Hence no adjustment required in the carrying amount of liability.

13. OTHER LIABILITIES

Particulars	As at March 31, 2021			As at March 31, 2020		
	Current Rs. Lakhs	Non-current Rs. Lakhs	Total Rs. Lakhs	Current Rs. Lakhs	Non-current Rs. Lakhs	Total Rs. Lakhs
Statutory payables	53.03	—	53.03	315.99	—	315.99
	53.03	**—**	**53.03**	**315.99**	**—**	**315.99**

14. REVENUE FROM OPERATIONS

Particulars	FY 2020-21	FY 2019-20
	Rs. Lakhs	Rs. Lakhs
Interest income from loans to subsidiary companies	82,914.00	44,385.14
Dividend income from subsidiary companies	3,775.00	1,635.00
	86,689.00	**46,020.14**

15. OTHER INCOME

Particulars	FY 2020-21	FY 2019-20
	Rs. Lakhs	Rs. Lakhs
Interest income from bank deposits	1,002.38	43.77
Net gain/(loss) on sale of investments	22.35	424.29
Net gain/(loss) on financial assets designated at FVTPL	—	(20.41)
	1,024.73	**447.65**

16. FINANCE COSTS

Particulars	FY 2020-21	FY 2019-20
	Rs. Lakhs	Rs. Lakhs
Interest on borrowings	20,022.75	6,252.47
	20,022.75	**6,252.47**

17. ADMINISTRATION AND OTHER EXPENSES

Particulars	FY 2020-21	FY 2019-20
	Rs. Lakhs	Rs. Lakhs
Payments to auditor ***(Refer Note (a) below)***	63.65	59.46
Professional fees	1,572.41	4,849.14
Travelling and conveyance	0.57	6.75
Rates & Taxes	1.72	6.16
Postage and Communication	3.59	0.67
Insurance expenses	4.85	63.72
Bank Charges	44.25	14.38
Purchase of E-Stamp Paper	—	50.00
Repairs & Maintenance	38.86	9.68
GST input tax credit written-off	—	545.12
Miscellaneous expenses	1.60	8.58
	1,731.50	**5,613.66**

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

Particulars	FY 2020-21	FY 2019-20
a) As auditor	59.00	54.36
b) For taxation matters	1.77	1.18
c) For Reimbursement of expenses	1.88	2.03
d) For Other services	1.00	1.89
Total	**63.65**	**59.46**

18. CONTINGENT LIABILITIES

There are no contingent liabilities as at March 31, 2021 (March 31, 2020 : Rs. Nil)

19. CAPITAL AND OTHER COMMITMENTS

There are no capital and other commitments as at March 31, 2021 (March 31, 2020 : Rs. Nil)

20. DISCLOSURE OF SEGMENT INFORMATION PURSUANT TO IND AS 108 "OPERATING SEGMENTS"

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

21. DISCLOSURE PURSUANT TO IND AS 33 "EARNINGS PER UNIT"

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

Particulars		FY 2020-21	FY 2019-20
Basic and Diluted			
Profit attributable to unit holders of the Fund (A)	Rs. Lakhs	6,942.02	8,375.02
Weighted average number of units (B)	Nos. in Lakhs	6,204.11	4,022.00
Earnings Per Unit (In Rs.) (A/B)		**1.12**	**2.08**
Face value per Unit (In Rs.)		100.00	100.00

22. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS PER MSMED ACT, 2006

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

23. DEFERRED TAX LIABILITIES (NET)

Rs. Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred tax liability (Net) on the Fair Value gain of investment in mutual funds	—	—
Deferred tax liability (Net)	**—**	**—**

The major components of income tax expenses for the year:

Rs. Lakhs

Particulars	FY 2020-21	FY 2019-20
Current tax	438.01	200.07
Deferred tax	—	(6.37)
	438.01	**193.70**

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

Rs. Lakhs

Particulars	FY 2020-21	FY 2019-20
Accounting profit before income tax	7,380.03	8,568.72
Tax at India's statutory income tax rate of (CY 42.744%, PY 42.744%)	3,154.52	3,662.61
Impact of exemption u/s 10(23FC) of the Indian Income Tax Act, 1961 available to the Trust	(2,716.51)	(3,462.54)
Deferred tax liability on fair value gain	—	(6.37)
At effective tax rate	**438.01**	**193.70**
Income tax expense reported in the statement of profit and loss	**438.01**	**193.70**

24. RELATED PARTY DISCLOSURES

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

A- Related parties where control exists

Subsidiaries

Krishnagiri Thopur Toll Road Private Limited (KTTL)
Krishnagiri Walajahpet Tollway Private Limited (KWTL)
Western Andhra Tollways Private Limited (WATL)
Beawar Pali Pindwara Tollway Limited (BPPTL)
Devihalli Hassan Tollway Limited (DHTL)
Bijapur Hungund Tollway Private Limited (BHTPL) (w.e.f. February 13, 2020)
Bhilwara Rajsamand Tollway Private Limited (BRTPL) (w.e.f. February 14, 2020)
Dhule Palesner Tollway Limited (DPTL) (w.e.f. February 14, 2020)
Hyderabad Yadgiri Tollway Private Limited (HYTPL) (w.e.f. February 13, 2020)
Nagpur Seoni Expressway Limited (NSEL) (w.e.f. February 13, 2020)
Shreenathji Udaipur Tollway Private Limited (SUTPL) (w.e.f. February 14, 2020)
Aurangabad Jalna Tollway Limited (AJTL) (w.e.f. March 06, 2020)
Mysore Bellary Highway Private Limited (MBHPL) (w.e.f. March 18, 2020)

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

A- Parties to the Trust

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

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

Larsen & Toubro Limited (L&T) - Promoter of L&T IDPL
L&T Infrastructure Developmental Projects Limited (L&T IDPL) - Promoter of LTIDPL IndvIT
IDBI Bank Limited (IDBI Bank) - Promoter of ITSL
Sadbhav Engineering Limited (SEL) - Promoter of SIPL (w.e.f. February 14, 2020)

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

(i) Directors of L&T IDPL
Mr. R. Shankar Raman
Mr. Pushkar Vijay Kulkarni
Mr. Shailesh K. Pathak
Mr. Sudhakar Rao
Mr. Dip Kishore Sen
Mrs. Vijayalakshmi Rajaram Iyer

(iii) Directors of ITSL
Mr. Padma Vinod Betai
Mr. Samuel Joseph Jebaraj
Mr. Ravishankar Gangadhar Shinde
Ms. Madhuri Jayant Kulkarni
Mr. Satyajit Tripathy

(ii) Directors of LTIDPL IndvIT
Mr. Nasim Zaidi
Mr. Mohanraj Narendranathan Nair
Mr. Ashwin Mahalingam
Mrs. Samyuktha Surendran
Mrs. Monisha Prabhu Macedo
Mrs. Neera Saggi (w.e.f. March 24, 2021)
Mr. Pramod Sushila Kapoor
Mr. Pushkar Vijay Kulkarni
Mr. Igor Emil Lukin
Mr. Bruce Ross Crane (upto July 13, 2020)
Mr. Prateek Maheswari (w.e.f. July 13, 2020)
Mr. Nitinkumar Rameshchandra Patel (From March 24, 2021 to May 05, 2021)

(iv) Directors of SIPL (w.e.f. February 14, 2020)
Mr. Vasistha Patel
Mr. Shashin Vishnubhai Patel
Mrs. Daksha Niranjan Shah
Mr. Sandip Vinodkumar Patel
Mr. Nitinkumar Rameshchandra Patel
Mr. Arunbhai Shankerlal Patel

III- Transactions with related parties during the period

Rs. Lakhs

S. No.	Particulars	Relation	FY 2020-21	FY 2019-20
(i)	**Unsecured loans given to subsidiaries**			
	DHTL	Subsidiary	150.00	—
	WATL	Subsidiary	—	60.00
	BRTPL	Subsidiary	1,367.44	45,731.57
	BHTPL	Subsidiary	254.35	58,149.31
	DPTL	Subsidiary	1,495.64	96,322.03
	HYTPL	Subsidiary	1,866.75	45,186.66
	NSEL	Subsidiary	—	22,511.30
	SUTPL	Subsidiary	700.17	83,818.15
	AJTL	Subsidiary	2,186.70	21,406.26
	MBHPL	Subsidiary	—	27,453.80
(ii)	**Repayment of loan from subsidiaries**			
	WATL	Subsidiary	951.93	2,430.00
	DHTL	Subsidiary	150.00	—
	KTTL	Subsidiary	4,690.00	4,690.00
	KWTL	Subsidiary	2,500.00	4,494.10
	AJTL	Subsidiary	1,400.00	—
	BPPTL	Subsidiary	—	6,292.00
	BRTPL	Subsidiary	—	9,078.87
	BHTPL	Subsidiary	216.14	8,060.00
	DPTL	Subsidiary	1,160.03	21,446.05
	HYTPL	Subsidiary	515.00	13,044.17
	MBHPL	Subsidiary	11,200.00	—
	NSEL	Subsidiary	930.88	7,427.00
	SUTPL	Subsidiary	—	24,943.91
(iii)	**Interest Income from Subsidiaries**			
	BPPTL	Subsidiary	27,604.96	28,247.99
	KWTL	Subsidiary	8,641.91	9,029.63
	KTTL	Subsidiary	1,246.68	1,956.20
	DHTL	Subsidiary	1,597.14	1,584.11
	WATL	Subsidiary	71.71	311.96
	BRTPL	Subsidiary	4,938.72	344.51
	BHTPL	Subsidiary	6,539.86	490.07
	DPTL	Subsidiary	12,010.70	1,034.14
	HYTPL	Subsidiary	4,405.24	323.14

Rs. Lakhs

S. No.	Particulars	Relation	FY 2020-21	FY 2019-20
(iii)	**Interest Income from Subsidiaries**			
	NSEL	Subsidiary	1,958.97	157.03
	SUTPL	Subsidiary	7,735.90	626.96
	AJTL	Subsidiary	2,989.34	152.07
	MBHPL	Subsidiary	3,172.87	127.33
(iv)	**Investment Manager Fee - Expense***			
	LTIDPL IndvIT	Investment Manager	1,837.90	1,028.09
(v)	**Trusteeship Fee - Expense**			
	ITSL	Trustee of IndInfravit	24.49	20.06
(vi)	**a) Purchase of Equity Shares of Subsidiaries**			
	SIPL	Project Manager	—	113,620.50
	b) Issue of unit capital towards purchase of equity shares and loan swap			
	SIPL	Project Manager	—	72,433.01
	c) Payment made against purchase of shares			
	SIPL	Project Manager	4,823.30	43,590.83
	d) Issue of Unit capital			
	L&T IDPL	Sponsor and Project Manager	—	43,853.26
(vii)	**Distribution made to**			
	L&T IDPL	Sponsor and Project Manager	2,009.95	5,636.89
	SIPL	Project Manager	1,339.96	—

Rs. Lakhs

S. No.	Particulars	Relation	FY 2020-21	FY 2019-20
(viii)	**Reimbursement of expenses received from**			
	WATL	Subsidiary	23.89	0.83
	KTTL	Subsidiary	24.30	0.77
	KWTL	Subsidiary	31.06	1.49
	DHTL	Subsidiary	23.92	1.09
	BPPTL	Subsidiary	43.14	2.78
	AJTL	Subsidiary	19.50	—
	BHTPL	Subsidiary	18.77	—
	BRTPL	Subsidiary	18.95	—
	DPTL	Subsidiary	20.03	—
	HYTPL	Subsidiary	18.77	—
	MBHPL	Subsidiary	28.47	—
	NSEL	Subsidiary	18.42	—
	SUTPL	Subsidiary	18.68	—
	LTIDPL IndvIT	Investment Manager	115.92	113.30
(ix)	**Dividend received**			
	WATL	Subsidiary	1,412.50	847.50
	KTTL	Subsidiary	2,362.50	787.50
(x)	**Purchase of services**			
	L&T IDPL	Sponsor and Project Manager	282.41	74.77
	SIPL	Project Manager	4.29	—
	LTIDPL IndvIT	Investment Manager	—	25.09
(xi)	**Reimbursement of expenses paid to**			
	AJTL	Subsidiary	308.80	—
	BHTPL	Subsidiary	795.73	—
	BRTPL	Subsidiary	251.96	—
	DPTL	Subsidiary	743.06	—
	HYTPL	Subsidiary	215.37	—
	MBHPL	Subsidiary	283.47	—
	NSEL	Subsidiary	83.09	—

Rs. Lakhs

S. No.	Particulars	Relation	FY 2020-21	FY 2019-20
(xi)	**Reimbursement of expenses paid to**			
	SUTPL	Subsidiary	505.52	—
	WATL	Subsidiary	0.57	—

IV- Outstanding balances as at

Rs. Lakhs

S. No.	Particulars	Relation	As at March 31, 2021	As at March 31, 2020
(i)	**Interest receivable from subsidiaries**			
	BPPTL	Subsidiary	40,206.17	21,221.22
	DHTL	Subsidiary	3,485.12	2,401.02
	KWTL	Subsidiary	3.56	—
	BRTPL	Subsidiary	3,623.23	344.51
	BHTPL	Subsidiary	1,364.65	490.07
	DPTL	Subsidiary	6,588.25	1,034.14
	HYTPL	Subsidiary	713.38	323.14
	NSEL	Subsidiary	1,038.36	157.03
	SUTPL	Subsidiary	8,362.86	626.96
	AJTL	Subsidiary	409.40	152.07
	MBHPL	Subsidiary	—	127.33
(ii)	**Interest received in advance from subsidiaries**			
	KWTL	Subsidiary	—	19.80
	KTTL	Subsidiary	—	5.80
	WATL	Subsidiary	—	1.35
	MBHPL	Subsidiary	0.11	—
(iii)	**Unsecured loan receivable**			
	BPPTL	Subsidiary	212,345.81	212,345.81
	KWTL	Subsidiary	63,989.93	66,489.93
	KTTL	Subsidiary	6,878.61	11,568.61
	DHTL	Subsidiary	12,185.44	12,185.44
	WATL	Subsidiary	—	951.93
	BRTPL	Subsidiary	38,020.14	36,652.70
	BHTPL	Subsidiary	50,127.51	50,089.31

IV- Outstanding balances as at **Cont.**

Rs. Lakhs

S. No.	Particulars	Relation	As at March 31, 2021	As at March 31, 2020
(iii)	**Unsecured loan receivable**			
	DPTL	Subsidiary	91,540.90	91,205.29
	HYTPL	Subsidiary	33,494.24	32,142.49
	NSEL	Subsidiary	14,153.42	15,084.30
	SUTPL	Subsidiary	59,574.41	58,874.24
	AJTL	Subsidiary	22,192.96	21,406.26
	MBHPL	Subsidiary	16,253.80	27,453.80
(iv)	**Investment Manager Fee - Payable**			
	LTIDPL IndvIT	Investment Manager	—	178.28
(v)	**Reimbursement of expenses receivable from**			
	LTIDPL IndvIT	Investment Manager	0.16	1.72
	DHTL	Subsidiary	0.23	—
	KTTL	Subsidiary	0.09	—
	MBHPL	Subsidiary	13.22	—
	NSEL	Subsidiary	3.17	—
	WATL	Subsidiary	0.04	—
(vi)	**Reimbursement of expenses payable to**			
	AJTL	Subsidiary	108.83	—
	BHTPL	Subsidiary	32.45	—
	BRTPL	Subsidiary	194.70	—
	DPTL	Subsidiary	122.59	—
	HYTPL	Subsidiary	10.44	—
	SUTPL	Subsidiary	229.07	—
(vii)	**Share purchase consideration payable**			
	SIPL	Project Manager	5,919.81	13,925.97

25. DISCLOSURE PURSUANT TO IND AS 36 "IMPAIRMENT OF ASSETS"

Based on a review of the future discounted cash flows of the subsidiaries, the recoverable amount is higher than the carrying amount of the investments except for the investments in AJTL, BRTPL and DPTL and accordingly impairment of Rs. 9,863.47 Lakhs recognised in the statement of profit and loss for the year ended March 31, 2021 (March 31, 2020 : The recoverable amount is higher than the carrying amount of the investments except for the investments in BPPTL, DPTL and NSEL and accordingly impairment of Rs. 19,854.03 Lakhs recognised in the statement of profit and loss).

26. FINANCIAL INSTRUMENTS

Disclosure of Financial Instruments by Category

Rs. Lakhs

Financial instruments by categories	Note No.	As at March 31, 2021			As at March 31, 2020		
		FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial asset							
Investments	4	—	—	174,810.59	—	—	184,674.06
Cash and cash equivalents	7	—	—	57,633.22	—	—	40,880.70
Loans	5	—	—	568,728.27	—	—	631,299.29
Other financial assets	8	—	—	65,838.77	—	—	26,895.03
Total Financial Asset		**—**	**—**	**867,010.85**	**—**	**—**	**883,749.08**
Financial liability							
Term loans from Bank*	11 & 12	—	—	54,956.56	—	—	55,871.08
Non-Convertible Debentures*	11 & 12	—	—	164,212.28	—	—	165,784.81
Other financial liabilities	12	—	—	6,724.56	—	—	14,174.24
Total Financial Liabilities		**—**	**—**	**225,893.40**	**—**	**—**	**235,830.13**
*Including Current Maturities							

Default and breaches

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

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

27. FAIR VALUE OF FINANCIAL ASSET AND LIABILITIES AT AMORTIZED COST

Rs. Lakhs

Particular	Note No.	As at March 31, 2021		As at March 31, 2020	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial asset					
Investments	4	174,810.59	174,810.59	184,674.06	184,674.06
Cash and cash equivalents	7	57,633.22	57,633.22	40,880.70	40,880.70
Loans	5	568,728.27	568,728.27	631,299.29	631,299.29
Other financial assets	8	65,838.77	65,838.77	26,895.03	26,895.03
Total Financial Assets		**867,010.85**	**867,010.85**	**883,749.08**	**883,749.08**
Financial liability					
Term loans from Bank*	11 & 12	54,956.56	54,956.56	55,871.08	55,871.08
Non-Convertible Debentures*	11 & 12	164,212.28	164,212.28	165,784.81	165,784.81
Other financial liabilities	12	6,724.56	6,724.56	14,174.24	14,174.24
Total Financial Liabilities		**225,893.40**	**225,893.40**	**235,830.13**	**235,830.13**

* Including Current Maturities

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

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

28. FAIR VALUE MEASUREMENT OF FINANCIAL ASSET AND FINANCIAL LIABILITIES

a) Fair value hierarchy

Rs. Lakhs

Financial Asset & Liabilities Measured at FV - Recurring FVM	Note No.	As at March 31, 2021			
		Level 1	Level 2	Level 3	Total
Financial Assets measured at FVTPL					
Investments in Mutual Funds		—	—	—	—
Total Financial Assets		—	—	—	—
Financial Liabilities measured at FVTPL		—	—	—	—
Total of Financial Liabilities		—	—	—	—

28. FAIR VALUE MEASUREMENT OF FINANCIAL ASSET AND FINANCIAL LIABILITIES **CONT.**

a) Fair value hierarchy

Rs. Lakhs

Financial Asset & Liabilities Measured at Amortized cost for which fair values are to be disclosed	Note No.	As at March 31, 2021			
		Level 1	Level 2	Level 3	Total
Financial Assets					
Investments in equity shares of subsidiaries	4	—	174,810.59	—	174,810.59
Loans	5	—	568,728.27	—	568,728.27
Total Financial Assets		**—**	**743,538.86**	**—**	**743,538.86**
Financial Liabilities					
Term loans from Bank*	11 & 12	—	54,956.56	—	54,956.56
Non-Convertible Debentures*	11 & 12	—	164,212.28	—	164,212.28
Total of Financial Liabilities		**—**	**219,168.84**	**—**	**219,168.84**

Rs. Lakhs

Financial Asset & Liabilities Measured at FV - Recurring FVM	Note No.	As at March 31, 2020			
		Level 1	Level 2	Level 3	Total
Financial Assets measured at FVTPL					
Investments in Mutual Funds		—	—	—	—
Total Financial Assets		—	—	—	—
Financial Liabilities measured at FVTPL		—	—	—	—
Total of Financial Liabilities		—	—	—	—

Rs. Lakhs

Financial Asset & Liabilities Measured at Amortized cost for which fair values are to be disclosed	Note No.	As at March 31, 2020			
		Level 1	Level 2	Level 3	Total
Financial Assets					
Investments in equity shares of subsidiaries	4	—	184,674.06	—	184,674.06
Loans	5	—	631,299.29	—	631,299.29
Total Financial Assets		**—**	**815,973.35**	**—**	**815,973.35**
Financial Liabilities					
Term loans from Bank*	11 & 12	—	55,871.08	—	55,871.08
Non-Convertible Debentures*	11 & 12	—	165,784.81	—	165,784.81
Total of Financial Liabilities		**—**	**221,655.89**	**—**	**221,655.89**

*Including Current Maturities

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

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

b) Valuation technique and inputs used to determine fair value

Financial assets and liabilities	Valuation method	Inputs
Financial assets		
Investment in Mutual Funds	Market Approach	NAV
Investments in equity shares of subsidiaries	Income	Cash Flow
Loans	Income	Effective rate of Interest
Financial liabilities		
Term loans from Bank	Income	Effective rate of borrowings
Non-Convertible Debentures	Income	Effective rate of borrowings

29. FINANCIAL RISK MANAGEMENT

The Trust's risk management policies are established to identify and analyse the risks faced by the Trust, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Trust's activities.
The Board of Directors of Investment Manager has overall responsibility for the establishment and oversight of the Trust's risk management framework.
In performing its operating, investing and financing activities, the Trust is exposed to the Credit risk, Liquidity risk and Market risk.

A) Market risk

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

(i) Foreign Currency Risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate.
The Trust is not exposed to foreign currency risk as it has no borrowings or payables or any other significant transactions in foreign currency.

(ii) Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.
The Trust's exposure to the risk of changes in market interest rates relates primarily to the Trust's long-term debt obligations with floating interest rates.

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

Particulars	As at March 31, 2021	As at March 31, 2020
	Rs. Lakhs	Rs. Lakhs
Term loans from Bank	55,736.00	56,900.00

Sensitivity analysis based on average outstanding Debt

Rs. Lakhs

Interest Rate Risk Analysis	Impact on profit / loss after tax	
	FY 2020-21	FY 2019-20
Increase or decrease in interest rate by 25 basis points	140.80	143.50

Note: Profit will increase in case of decrease in interest rate and vice versa

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).
The Trust is exposed to price risk due to investments in mutual funds and classified as fair value through profit and loss.
The Trust measures risk through sensitivity analysis.
The Trust's risk management policy is to mitigate the risk by investments in diversified mutual funds. The Trust does not have any investment in mutual funds as at March 31, 2021 (March 31, 2020: Rs. Nil) and accordingly is not expose to price risk.

B) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The Trust is exposed to liquidity risk due to bank borrowings and trade and other payables.

The Trust measures risk by forecasting cash flows.

The Trust's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Trust's reputation. The Trust ensures that it has sufficient funds to meet expected operational expenses, servicing of financial obligations.

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

As at March 31, 2021	upto 1 year	1 - 2 years	2 - 5 years	> 5 years	Total	Carrying Amount
Non Derivative Financial Liability						
Term loan from Banks	9,816.44	10,920.00	34,227.12	772.44	55,736.00	54,956.56
Non-Convertible Debentures	2,512.50	2,512.50	22,612.50	138,187.50	165,825.00	164,212.28
Other financial liabilities	6,724.56	—	—	—	6,724.56	6,724.56
Derivative Financial Liability	—	—	—	—	—	—

Rs. Lakhs

As at March 31, 2020	upto 1 year	1 - 2 years	2 - 5 years	> 5 years	Total	Carrying Amount
Non Derivative Financial Liability						
Term loan from Banks	1,164.00	9,816.44	36,463.56	9,456.00	56,900.00	55,871.08
Non-Convertible Debentures	1,675.00	2,512.50	18,425.00	144,887.50	167,500.00	165,784.81
Other financial liabilities	14,174.24	—	—	—	14,174.24	14,174.24
Derivative Financial Liability	—	—	—	—	—	—

C) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Trust is exposed to credit risk from its investing activities including loans to subsidiaries, deposits with banks and other financial instruments.

Reconciliation of allowance for expected credit loss on loans to subsidiaries:

Rs. Lakhs

Particulars	Loans to Subsidiaries	
	FY 2020-21	FY 2019-20
Opening balance	5,150.82	—
Changes in allowance for expected credit loss		
Loss allowance based on ECL	46,878.08	5,150.82
Additional provision	—	—
Write off as bad debts	—	—
Closing balance (Refer Note 5)	**52,028.90**	**5,150.82**

30. CAPITAL MANAGEMENT

For the purpose of the Trust's capital management, capital includes issued unit capital and all other reserves attributable to the unit holders of the Trust. The primary objective of the Trust's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise unit holder value.

The Trust manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Trust may adjust the dividend payment / income distribution to unit holders (subject to the provisions of SEBI InvIT Regulations which require distribution of at least 90%of the net distributable cash flows of the Trust to unit holders), return capital to unit holders or issue new units. The Trust monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Trust's policy is to keep the gearing ratio optimum.

Rs. Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Borrowings (secured)	221,561.00	224,400.00
Less: Cash and cash equivalents	57,633.22	40,880.70
Net debt (A)	**163,927.78**	**183,519.30**
Unit capital	662,355.05	662,355.05
Initial settlement amount	0.10	0.10
Other Equity	(20,977.44)	(14,519.82)
Total equity (B)	**641,377.71**	**647,835.33**
Capital and net debt C = A+B	805,305.49	831,354.63
Gearing ratio (%) (A/C)	**20%**	**22%**

31. SIGNIFICANT ACCOUNTING JUDGEMENT, ESTIMATES AND ASSUMPTIONS

The preparation of the Trust's financial statements requires Investment Manager to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in out comes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(a) Judgement

In the process of applying the Trust's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

(b) Classification of unit holders Funds

Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to its Unit holders not less than ninety percent of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the unit holders' funds contain a contractual obligation of the Trust to pay to its Unit holders cash distributions. The Unit holder's funds could therefore have been classified as compound financial instrument which contain both equity and debt components in accordance with Ind AS 32 'Financial Instruments: Presentation'. However, in accordance with SEBI Circulars (Circular no..CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016) issued under the SEBI InvIT Regulations, the unit holders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated October 20, 2016 dealing with the minimum disclosures for key financial statements. In line with the above, the income distribution payable to unit holders is recognized as liability when the same is approved by Board of Directors of the Investment Manager.

(c) Fair valuation and disclosures

SEBI Circulars issued under the SEBI InvIT Regulations requires disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The Investment Manager works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The valuation report and findings are discussed at the meeting of the Board of Directors on yearly basis to understand the changes in the fair value of the subsidiaries. The inputs to the valuation models are taken from observable markets, where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as weighted average cost of capital, tax rates, inflation rates, etc. Changes in assumptions about these factors could affect the fair value.

(d) Taxes

In accordance with section 10 (23FC) of the Income Tax Act, 1961, the income of business trusts in the form of interest received or receivable from subsidiaries is exempt from tax. Accordingly, the Trust is not required to provide any current tax liability. Further, deferred tax asset on carry forward losses is not created since there is no reasonable certainty of reversal of the same in the near future.

(e) Expected Credit Loss on financial assets

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

32. ESTIMATION OF UNCERTAINTIES RELATING TO THE GLOBAL HEALTH PANDEMIC FROM COVID-19

The Investment Manager of the Trust has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of its investments in SPVs including loans and other receivables. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Trust, as at the date of approval of these financial statements has used internal and external sources of information including reports from Independent Traffic Consultants and related information, economic forecasts and consensus estimates from market sources on the expected future performance of the Trust. Based on the reports received and estimates made by the investment manager of the Trust, the investment manager of the Trust expects the carrying amount of these assets as reflected in the balance sheet as at March 31, 2021 will be recovered. The investment manager will continue to monitor and assess impact of economic conditions arising due to COVID 19. The impact of COVID 19 may differ from that expected at the date of approval of these financial statements.

33. DISTRIBUTION MADE

Rs. Lakhs

Particulars	FY 2020-21	FY 2019-20
Interest (Return on capital)	7,643.47	22,076.24
Return of capital	5,459.00	13,875.00
Dividend	—	1,628.00
Other income on surplus fund at Trust	297.17	—
Total	**13,399.64**	**37,579.24**

34. PREVIOUS PERIOD FIGURES

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

35. SUBSEQUENT EVENTS

On May 20, 2021, the Board of Directors of the Investment Manager approved second distribution of Rs. 4.19 per unit (Return on capital of Rs. 2.03 per unit, return of capital of Rs. 1.57 per unit, Dividend of Rs. 0.55 per unit and other income on surplus funds at Trust of Rs. 0.04 per unit) for the period October 01, 2020 to March 31, 2021 to be paid on or before 15 days from the date of declaration.

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

Sd/-
V. Viswanathan
Partner
Membership No. 215565

Place: Chennai
Date: May 20, 2021

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

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

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

Sd/-
Pawan Kant
Chief Executive Officer
Place: Mumbai

Sd/-
Gaurav Khanna
Chief Financial Officer
Place: Mumbai

Sd/-
Rekha NB
Company Secretary
Place: Chennai

Date: May 20, 2021

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of IndInfravit Trust

Report on the audit of the consolidated financial statements

OPINION

We have audited the accompanying consolidated financial statements of IndInfravit Trust ("the InvIT" or "the Trust") and its subsidiaries (the Trust and its subsidiaries together referred to as "the Group"), which comprising of the consolidated Balance Sheet as at 31 March 2021, 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 2021, the consolidated Statement of Total Returns at fair value, the Statement of Net Distributable Cash Flows of the Trust and each of its subsidiaries for the year then ended and notes to the consolidated financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder (together referred to as the "SEBI InvIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations, of the consolidated state of affairs of the Group as at 31 March 2021, its consolidated loss including other comprehensive income, its consolidated cash flows, its consolidated statement of changes in Unitholders' equity for the year ended 31 March 2021, its consolidated net assets at fair value as at 31 March 2021, 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 2021.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended 31 March 2021. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

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

Key audit matter	The infrastructure companies into which the Trust has invested have intangible assets in the form of Toll Collection Rights ("TCR") and Receivable under service concession arrangement. These intangible assets and receivable under service concession arrangement are tested for impairment at every reporting date by the Group by taking into consideration the discounted future cash flows or net realizable value whichever is higher as per Ind AS 36 "Impairment of Assets". This assessment is based on future projections and estimates of cash flows, using appropriate discount rate or fair market value of such rights. Goodwill on consolidation is tested for impairment on an annual basis by the Group using enterprise value of respective subsidiary companies to which the goodwill relates to. Enterprise value calculation involves use of future cashflow projections, discounted to present value, terminal value and other variables. These use of management projections and estimates results in inherent risk of error with respect to the valuation of the above intangible assets and accuracy of impairment loss, if any. Therefore, the impairment of intangible assets has been considered as a Key Audit Matter. Refer Notes 2.3, 2.7, 2.8 of significant accounting policies, Note 38 "Disclosure pursuant to Ind AS 36 'Impairment of Assets'" and Note 45 "Disclosures pursuant to Ind AS 103 'Business Combinations'" to the consolidated financial statements.
Auditor's response	Our audit procedures included the following: • verifying the appropriateness of the Group's accounting policy on impairment of intangible assets. • assessing the appropriateness of the Group's valuation methodology applied in determining the recoverable amount. In making this assessment, evaluate the objectivity, independence and competency of independent valuer involved in the process; • assessing the assumptions around the key drivers of the cash flow forecasts, discount rates, revenue projections based on the independent experts' traffic study reports after considering the impact on account of COVID-19 scenario etc.;

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

Auditor's response

- assessing the appropriateness of the weighted average cost of capital used in the determining recoverable amount;
- discussing / evaluating potential changes in key drivers as compared to previous year / actual performance for valuation with Investment Manager in order to evaluate whether the inputs and assumptions used in the cash flow projections were appropriate, including the considerations due to current economic and market conditions including the effects of COVID-19 pandemic;
- test the arithmetical accuracy of the model.

2. Major Maintenance Expenses Provision

Key audit matter

The subsidiary companies are obligated to carry out major maintenance of the toll road infrastructure on a periodical basis as agreed in the Service Concession Agreements with National Highways Authority of India ("NHAI"). Such costs are estimated and provided for on a straight-line basis by the subsidiary companies over the period between such major maintenance and repair falls due. The determination of such costs involves management estimates of items of cost required for repair and maintenance like quantity and cost of building material, labour and other expenses.

The use of estimates indicates an inherent risk in the accuracy of the provision for major maintenance and valuation of liability, therefore Major Maintenance Expense Provision has been considered as a Key Audit Matter.

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

Auditor's response

Our principal audit procedure included the following:

- Understanding the process associated with the estimation of resurfacing obligation;
- Understanding the requirement under concession agreement;
- assessing the appropriateness of the assumption used in estimating the cost of major maintenance
- comparing the assumptions used in the previous year and concluding on the appropriateness of changes, if any.
- Ensured that the disclosures made are in accordance with the requirements of Ind AS.

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

Key audit matter

The Group's right to collect toll under the concession agreement with National Highway (NHAI) Authority of India 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 large volume of cash collection and use of customized equipment installed at the toll plaza for correctly identifying vehicle type, calculating fare and for appropriate billing and collection on information technology systems for the related automated and IT dependent controls.

Refer Note 2.5 and Note 26 to the Consolidated Financial Statements

Auditor's response

Our principal audit procedure included the following:

- Obtaining an understanding of the processes and controls placed for toll collection and evaluating the key controls around such process and testing those controls for the operating effectiveness.
- Obtained and tested reconciliation of toll collected as per transaction report (generated from toll system) with cash deposited in bank and revenue recorded in the books
- On test check basis, traced the daily collection from bank statement to daily cash toll collected and the revenue recorded.
- Performed analytical procedures to detect unusual transactions/trends for further examination, including testing of exemptions and other dispensations allowed.
- Performed revenue cut off procedures.

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

Key audit matter

As per SEBI InvIT regulations, the Trust is required to disclose statement of net assets at fair value and statement of total returns at fair value. The fair value is determined by forecasting and discounting future cash flows from the operations of the investee entities which involves management estimates and judgement. These estimates and judgements include discounting rates, Tax rates and inflation rates which are considered for computing the fair value.

There is an inherent risk in the computation of fair value due to the use of estimates and judgements mentioned above.

Therefore, computation and disclosures of statement of net assets and total returns at fair value is considered as a Key Audit Matter.

Refer statement of net assets at fair value and Statement of total returns at fair value of the consolidated financial statements.

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

Auditor's response	Our audit procedures included the following: • assessing the appropriateness of the Trust's valuation methodology applied in determining the fair values. In making this assessment, we also evaluated the objectivity, independence and competency of specialists involved in the process; • assessing the assumptions around the key drivers of future cash flow, discount rates / weighted average cost of capital, tax rates and inflation rates that were used by the experts in determining the fair values, including considerations due to current economic and market conditions including the effects of COVID-19 pandemic; • discussing / evaluating the potential changes in key drivers as compared to previous year for valuation with LTIDPL IndvIT Services Limited ("Investment Manager") in order to evaluate whether the inputs and assumptions used in the cash flow projections were appropriate, including considerations due to current economic and market conditions including the effects of COVID-19 pandemic; • performing sensitivity analysis of key assumptions to understand the scenarios in case of changes to key assumptions; • test the arithmetical accuracy of computation in the statement of net assets and total returns at fair value. • ensured disclosures is compliance with SEBI InvIT regulations relating the statement of net assets at fair value and the statement of total returns at fair value.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

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

RESPONSIBILITIES OF THE BOARD OF DIRECTORS OF INVESTMENT MANAGER FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors of Investment Manager is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position as at 31 March 2021, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in Unitholder's equity for the year ended 31 March 2021, the consolidated net assets at fair value as at 31 March 2021, the consolidated total returns at fair value of the Group and the net distributable cash flows of the Trust and each of its subsidiaries for the year ended 31 March 2021 in accordance with the requirements of the SEBI InvIT Regulations, Indian Accounting Standards as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations. The respective Board of Directors of the subsidiary companies included in the Group are responsible for maintenance of adequate accounting records for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud and error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of Investment Manager, as aforesaid.

In preparing the consolidated financial statements, the Board of Directors of Investment Manager and respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Investment Manager and the respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

OTHER MATTERS

We did not audit the financial statements of ten subsidiaries, whose financial statements reflect total assets of Rs. 5,44,405 Lakhs as at 31 March 2021, total revenues of Rs. 73,080 Lakhs, losses after taxes including other comprehensive income (net) of Rs. 32,512 Lakhs and net cash outflows amounting to Rs. 7,849 Lakhs for the period from 01 April 2020 to 31 March 2021, as considered in the consolidated financial statements. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the Management of Investment Manager and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

- we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Trust so far as it appears from our examination of those books and the reports of the other auditors.
- the consolidated Balance Sheet, the consolidated Statement of Profit and Loss, the consolidated Statement of Cash Flows, the consolidated Statement of Changes in Unitholders' Equity, the consolidated Statement of Net Assets at fair value, the consolidated Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows of the Trust and each of its subsidiaries dealt with by this Report are in agreement with the books of account.
- in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with SEBI InvIT Regulations.

for SHARP & TANNAN
Chartered Accountants
(Firm's Registration No. 003792S)

V. Viswanathan
Partner
Membership No. 215565
UDIN: 21215565AAAACC8169

Place: Chennai
Date: 20 May 2021

IndInfravit Trust

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021 — **Rs. Lakhs**

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
(1) Non-current assets			
a) Property, Plant and Equipment	3	938.92	1,017.39
b) Capital work-in-progress	4	15.50	17.17
c) Intangible assets	5	1,320,950.25	1,389,370.44
d) Intangible assets under development	6	187.69	378.88
e) Goodwill	7	91,466.95	91,466.95
f) Financial Assets - Others	8	26,977.10	37,704.90
g) Other non-current assets	9	3,273.86	3,848.76
		1,443,810.27	**1,523,804.49**
(2) Current assets			
a) Financial Assets			
I) Investments	10	991.84	4,656.09
ii) Trade Receivables	11	—	5.90
iii) Cash and cash equivalents	12	90,805.14	72,929.13
iv) Other bank balances	13	21,380.99	3,934.92
v) Loans	14	100.00	100.00
vi) Others	15	27,800.76	26,340.19
b) Other current assets	16	3,056.15	1,475.29
c) Assets classified as held for sale		611.69	611.69
		144,746.57	110,053.21
Total Assets		**1,588,556.84**	**1,633,857.70**
EQUITY AND LIABILITIES			
EQUITY			
a) Unit capital	17	662,355.05	662,355.05
b) Initial settlement amount	17	0.10	0.10
c) Other Equity		(98,296.55)	(37,892.82)
		564,058.60	624,462.33
LIABILITIES			
(1) Non-current liabilities			
a) Financial liabilities			
I) Borrowings	18	383,893.89	413,698.22
ii) Other financial liabilities	19	393,645.56	360,808.80
b) Provisions	20	34,452.64	40,479.34
c) Other non-current liabilities	21	35.86	35.08
d) Deferred Tax Liabilities	33	91,112.17	96,709.36
		903,140.12	911,730.80

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021 (Cont.)

Rs. Lakhs

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
(2) Current liabilities			
a) Financial liabilities			
I) Trade payables	22		
a) Total outstanding dues of micro enterprises and small enterprises		737.91	564.64
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		6,449.34	6,794.50
ii) Other financial liabilities	23	81,220.45	78,674.75
b) Provisions	24	32,191.99	10,448.47
c) Other current liabilities	25	644.08	1,182.21
d) Current tax liabilities (net)		114.35	—
		121,358.12	97,664.57
Total Equity and Liabilities		**1,588,556.84**	**1,633,857.70**

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

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

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

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

Sd/-
V. Viswanathan
Partner
Membership No. 215565

Sd/-
Pawan Kant
Chief Executive Officer
Place: Mumbai

Sd/-
Gaurav Khanna
Chief Financial Officer
Place: Mumbai

Sd/-
Rekha NB
Company Secretary
Place: Chennai

Place: Chennai
Date: 20 May 2021

Date: May 20, 2021

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

Rs. Lakhs

Particulars	Note No.	FY 2020-21	FY 2019-20
REVENUE			
Revenue from Operations	26	146,734.33	95,510.89
Construction contract revenue		2,313.81	2,566.08
Other income	27	13,598.83	2,683.06
Total Revenue		**162,646.97**	**100,760.03**
EXPENSES			
Construction contract expenses		2,285.95	2,256.51
Project manager fees		2,401.59	1,967.37
Insurance & Security fees		3,736.77	1,481.82
Investment manager fees		1,837.90	1,028.09
Operating expenses	28	33,527.50	16,592.79
Employee benefit expenses	29	1,904.13	1,282.42
Finance costs	30	90,195.13	58,746.69
Depreciation and amortisation	3 & 5	58,740.83	34,860.00
Impairment loss	7 & 38	12,406.06	34,738.40
Administration and other expenses	31	6,317.80	7,654.08
Total Expenses		**213,353.66**	**160,608.17**
Profit / (Loss) before tax		**(50,706.69)**	**(59,848.14)**
Tax Expense:			
Current tax		2,302.27	2,123.58
Deferred tax		(5,597.19)	(13,976.39)
Income tax for earlier years		(399.77)	—
Profit / (Loss) after tax		**(47,012.00)**	**(47,995.33)**
Other Comprehensive Income	32		
i) Items that will not be reclassified to profit or loss - Re-measurements of defined benefit obligations (Net of Tax)		7.91	38.53
ii) Items that will be reclassified to profit or loss (Net of Tax)		—	27,578.33
Total Comprehensive Income for the period		**(47,004.09)**	**(20,378.47)**

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021 Cont.

Rs. Lakhs

Particulars	Note No.	FY 2020-21	FY 2019-20
Attributable to:			
Unit holders		**(47,004.09)**	**(20,378.47)**
Non-controlling interests		—	—
Earnings per unit (Basic and Diluted) (in Rs.)		(7.58)	(11.93)
Face Value Per unit (in Rs.)		100.00	100.00

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

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

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

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

Sd/-
V. Viswanathan
Partner
Membership No. 215565

Sd/-
Pawan Kant
Chief Executive Officer
Place: Mumbai

Sd/-
Gaurav Khanna
Chief Financial Officer
Place: Mumbai

Sd/-
Rekha NB
Company Secretary
Place: Chennai

Place: Chennai
Date: 20 May 2021

Date: May 20, 2021

CONSOLIDATED STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2021

Rs. Lakhs

S. No.	Particulars	FY 2020-21	FY 2019-20
A	**Net profit / (loss) before tax**	(50,706.69)	(59,848.14)
	Adjustment for		
	Depreciation and amortisation expense	58,740.83	34,860.00
	Interest expense	90,195.13	58,746.69
	Interest income	(2,526.02)	(425.25)
	(Profit)/loss on sale and fair valuation of current investments (net)	(171.05)	(1,257.63)
	Impairment loss	12,406.06	34,738.40
	Allowance for expected credit loss	737.97	—
	(Profit)/loss on sale of fixed assets	(4.20)	4.12
	Operating profit before working capital changes	**108,672.03**	**66,818.19**
	Adjustments for:		
	Increase/(Decrease) in provisions	11,849.15	1,360.96
	Increase/(Decrease) in trade payables	(171.89)	(720.91)
	Increase/(Decrease) in financial liabilities	(17,378.36)	(27,555.39)
	Increase/(Decrease) in other liabilities	(537.35)	577.44
	(Increase)/Decrease in other assets	(1,658.73)	2,142.04
	(Increase)/Decrease in Trade Receivables	5.90	—
	(Increase)/Decrease in other financial assets	6,381.22	13,311.78
	Net cash generated from operating activities	**107,161.97**	**55,934.11**
	Direct taxes paid (net of refunds)	(1,135.55)	(2,727.20)
	Net Cash generated from operating activities	**106,026.42**	**53,206.91**
B	**Cash flow from investing activities**		
	Purchase of Property, Plant & Equipment	(536.14)	(912.32)
	Sale of Property, Plant & Equipment	53.92	4.52
	(Purchase)/Sale of current investments	3,835.30	28,735.21
	Consideration paid on acquisition of subsidiaries (net of cash and cash equivalents acquired on acquisition of subsidiaries	(8,006.16)	(37,793.94)
	Changes in other bank balances	(17,446.07)	(3,929.72)
	Interest received	2,537.27	148.17
	Net cash (used in) investing activities	**(19,561.88)**	**(13,748.08)**

CONSOLIDATED STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2021 Cont.

Rs. Lakhs

S. No.	Particulars	FY 2020-21	FY 2019-20
C	**Cash flow from financing activities**		
	Proceeds from issue of unit capital	—	219,922.04
	Proceeds from borrowings	—	167,500.00
	Transaction cost on borrowings	—	(1,720.00)
	Repayment of borrowings	(10,296.51)	(210,387.82)
	Repayment of Mezzanine Debt	(7,086.69)	(80,333.39)
	Proceeds / repayment of short term borrowings (net)	—	(8,342.25)
	Distributions to the unit holders	(13,399.64)	(37,579.24)
	Interest paid	(37,805.69)	(18,620.50)
	Net cash (used in) financing activities	**(68,588.53)**	**30,438.84**
	Net increase / (decrease) in cash and cash equivalents (A+B+C) / Cash and cash equivalents as at the end of the period	**17,876.01**	**69,897.67**
	Cash and cash equivalents as at the beginning of the year	72,929.13	3,031.46
	Cash and cash equivalents as at the end of the year	**90,805.14**	**72,929.13**

Notes:

1. Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - Statement of Cash Flows.
2. Cash and cash equivalents represent cash and bank balances.
3. Previous year's figures have been regrouped / reclassified wherever necessary.

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

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

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

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

Sd/-
V. Viswanathan
Partner
Membership No. 215565

Sd/-
Pawan Kant
Chief Executive Officer
Place: Mumbai

Sd/-
Gaurav Khanna
Chief Financial Officer
Place: Mumbai

Sd/-
Rekha NB
Company Secretary
Place: Chennai

Place: Chennai
Date: 20 May 2021

Date: May 20, 2021

CONSOLIDATED STATEMENT OF CHANGES IN UNIT HOLDERS EQUITY FOR THE YEAR ENDED MARCH 31, 2021

Rs. Lakhs

Particulars	FY 2020-21	FY 2019-20
A- Unit Capital		
At the beginning of the year	662,355.05	370,000.00
Issued during the year	—	292,355.05
Less: Capital reduction during the year	—	—
At the end of the year	**662,355.05**	**662,355.05**
B- Initial settlement amount		
At the beginning of the year	0.10	0.10
Received during the year	—	—
At the end of the year	**0.10**	**0.10**

C- Other Equity

As at March 31, 2021

Rs. Lakhs

Particulars	Equity component of compound financial instruments	Debenture Redemption Reserve	Capital Reserve	Retained earnings	Total
At the beginning of the year	—	3,192.90	109,137.66	(150,223.38)	**(37,892.82)**
Additions pursuant to acquisitions of subsidiaries	—	—	—	—	**—**
Mezzanine debt repaid during the period	—	—	—	—	**—**
Transferred to / (from) Debenture Redemption Reserve during the period	—	(171.00)	—	171.00	**—**
Profit / (Loss) for the period	—	—	—	(47,012.00)	**(47,012.00)**
Other comprehensive income for the period	—	—	—	7.91	**7.91**
Distributions made to the unit holders during the period*	—	—	—	(13,399.64)	**(13,399.64)**
At the end of the year	**—**	**3,021.90**	**109,137.66**	**(210,456.11)**	**(98,296.55)**

CONSOLIDATED STATEMENT OF CHANGES IN UNIT HOLDERS EQUITY
FOR THE YEAR ENDED MARCH 31, 2021 **Cont.**

C- Other Equity

As at March 31, 2020 **Rs. Lakhs**

Particulars	Equity component of compound financial instruments	Debenture Redemption Reserve	Capital Reserve	Retained earnings	Total
At the beginning of the year	**—**	**4,817.50**	**81,559.33**	**(67,639.84)**	**18,736.99**
Additions pursuant to acquisitions of subsidiaries	—	1,327.90	—	—	**1,327.90**
Mezzanine debt repaid during the period	—	—	—	—	**—**
Transferred to Debenture Redemption Reserve during the period	—	(2,952.50)	—	2,952.50	**—**
Profit / (Loss) for the period	—	—	—	(47,995.33)	**(47,995.33)**
Other comprehensive income for the period	—	—	27,578.33	38.53	**27,616.86**
Distributions made to the unit holders during the period	—	—	—	(37,579.24)	**(37,579.24)**
At the end of the year	**—**	**3,192.90**	**109,137.66**	**(150,223.38)**	**(37,892.82)**

* The distribution relates to the distributions made during the period and does not include the distribution relating to October 01, 2020 to March 31, 2021 which will be paid after March 31, 2021. The distributions by the Trust to its unitholders are based on the Net Distributable Cash Flows of the Trust under the SEBI InvIT Regulations and hence part of the same includes repayment of capital as well.

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

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

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

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Chief Executive Officer
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Gaurav Khanna
Chief Financial Officer
Place: Mumbai

Sd/-
Rekha NB
Company Secretary
Place: Chennai

Place: Chennai
Date: 20 May 2021

Date: May 20, 2021

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. CIR/IMD/DF/127/2016

a. Statement of Net Distributable Cash Flows (NDCFs)

i. IndInfravit Trust **Rs. Lakhs**

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Cash flows received from the Portfolio Assets in the form of interest	43,969.56	29,003.14
Cash flows received from the Portfolio Assets in the form of dividend	3,775.00	1,635.00
Any other income accruing at the Trust level and not captured above, including but not limited to interest / return on surplus cash invested by the Trust	1,024.73	468.06
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by the Trust	23,698.98	17,346.10
Total cash inflow at the Trust level (A)	**72,468.27**	**48,452.30**
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	23,026.90	9,714.14
Less: Net cash set aside to comply with DSRA requirement under loan agreements	2,269.40	3,369.35
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)	2,839.00	1,000.00
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	665.00	—
Total cash outflows / retention at the Trust level (B)	**28,800.30**	**14,083.49**
Net Distributable Cash Flows (C) = (A-B)	**43,667.97**	**34,368.81**
Note:		
Net Distributable Cash Flows as computed above	**43,667.97**	**34,368.81**
Add : Cash available for distribution from SPVs in the form of		
Interest to the Trust	—	—
Principal Repayment to the Trust	—	—
Dividend to the Trust	—	—
Net Cash available for Distribution at the Trust	**43,667.97**	**34,368.81**

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. CIR/IMD/DF/127/2016

a. Statement of Net Distributable Cash Flows (NDCFs)

ii. Western Andhra Tollways Private Limited — Rs. Lakhs

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Profit /(Loss) after tax as per profit and loss account (A)	**2,344.43**	**2,747.07**
Add: Depreciation, impairment and amortisation as per profit and loss account.	1,765.80	1,765.73
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	492.66	(1,663.64)
Add: Interest accrued on loan/non-convertible debentures issued to IndInfravit	71.04	311.96
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;	—	136.11
(ii) interest cost as per effective interest rate method (difference between accrued and actual paid);	89.10	—
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	(3,257.00)	(1,216.00)
Total Adjustments (B)	**(838.40)**	**(665.84)**
Net Distributable Cash Flows (C)=(A+B)	**1,506.03**	**2,081.23**
Net Distributable Cash Flows as per above	**1,506.03**	**2,081.23**
Proportionate principal repayment & interest payment proposed out of opening surplus	928.75	948.23
Proposed Total Distribution	**2,434.78**	**3,029.46**

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. CIR/IMD/DF/127/2016

a. Statement of Net Distributable Cash Flows (NDCFs)

iii. Krishnagiri Walajahpet Tollway Private Limited — Rs. Lakhs

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Profit /(Loss) after tax as per profit and loss account (A)	**(2,517.52)**	**998.15**
Add: Depreciation, impairment and amortisation as per profit and loss account	1,138.86	1,246.61
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	2,576.38	1,402.88
Add: Interest accrued on loan/non-convertible debentures issued to IndInfravit	8,641.91	9,029.66
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;	—	18.08
(ii) interest cost as per effective interest rate method (difference between accrued and actual paid);	858.03	735.58
Total Adjustments (B)	**13,215.18**	**12,432.81**
Net Distributable Cash Flows (C)=(A+B)	**10,697.66**	**13,430.96**
Net Distributable Cash Flows as per above	**10,697.66**	**13,430.96**
Proportionate principal repayment & interest payment proposed out of opening surplus	420.88	92.79
Proposed Total Distribution	**11,118.54**	**13,523.75**

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. CIR/IMD/DF/127/2016

a. Statement of Net Distributable Cash Flows (NDCFs)

iv. Krishnagiri Thopur Toll Road Private Limited — Rs. Lakhs

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Profit /(Loss) after tax as per profit and loss account (A)	**5,178.05**	**5,631.42**
Add: Depreciation, impairment and amortisation as per profit and loss account.	3,944.29	3,938.58
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	167.20	(2,109.43)
Add: Interest accrued on loan/non-convertible debentures issued to IndInfravit	1,246.68	1,956.20
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;	—	51.94
(ii) interest cost as per effective interest rate method (difference between accrued and actual paid);	371.95	—
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	(3,549.00)	(639.00)
Total Adjustments (B)	**2,181.12**	**3,198.29**
Net Distributable Cash Flows (C)=(A+B)	**7,359.17**	**8,829.71**
Net Distributable Cash Flows as per above	**7,359.17**	**8,829.71**
Proportionate principal repayment & interest payment proposed out of opening surplus	934.21	—
Proposed Total Distribution	**8,293.38**	**7,433.70**

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. CIR/IMD/DF/127/2016

a. Statement of Net Distributable Cash Flows (NDCFs)

v. Devihalli Hassan Tollway Limited — Rs. Lakhs

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Profit /(Loss) after tax as per profit and loss account (A)	**(2,127.13)**	**(822.76)**
Add: Depreciation, impairment and amortisation as per profit and loss account.	540.02	604.82
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	742.49	(1,400.82)
Add: Interest accrued on loan/non-convertible debentures issued to IndInfravit	1,597.14	1,584.11
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		
(i) recognised in profit and loss account on measurement of the asset or the liability at fair value;	—	1.23
(ii) interest cost as per effective interest rate method (difference between accrued and actual paid);	—	187.01
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	(16.00)	(16.00)
Total Adjustments (B)	**2,863.65**	**960.35**
Net Distributable Cash Flows (C)=(A+B)	**736.52**	**137.59**
Net Distributable Cash Flows as per above	**736.52**	**137.59**
Proportionate principal repayment & interest payment proposed out of opening surplus	—	143.74
Proposed Total Distribution	**663.03**	**281.33**

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. CIR/IMD/DF/127/2016

a. Statement of Net Distributable Cash Flows (NDCFs)

vi. Beawar Pali Pindwara Tollway Limited — Rs. Lakhs

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Profit /(Loss) after tax as per profit and loss account (A)	**(52,206.26)**	**(45,070.53)**
Add: Depreciation, impairment and amortisation as per profit and loss account.	10,970.16	10,613.05
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	6,433.17	2,639.91
Add: Interest accrued on loan/non-convertible debentures issued to IndInfravit	27,604.96	28,247.99
Add: NHAI Interest and NHAI Premium Provision	7,121.69	6,642.85
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;	—	1.62
(ii) interest cost as per effective interest rate method (difference between accrued and actual paid);	35,914.36	33,577.65
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	—	—
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	(9,815.00)	—
Less: Total NHAI Premium including interest and principal payment	(17,316.00)	(9,768.63)
Total Adjustments (B)	**60,913.34**	**71,954.44**
Net Distributable Cash Flows (C)=(A+B)	**8,707.08**	**26,883.91**
Net Distributable Cash Flows as per above	**8,707.08**	**26,883.91**
Proportionate principal repayment & interest payment proposed out of opening surplus	—	—
Proposed Total Distribution	**8,620.00**	**23,716.00**

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. CIR/IMD/DF/127/2016

a. Statement of Net Distributable Cash Flows (NDCFs)

vii. Hyderabad Yadgiri Tollway Private Limited — Rs. Lakhs

Particulars	Year ended March 31, 2021	February 13, 2020* to March 31, 2020
Profit /(Loss) after tax as per profit and loss account (A)	**(3,432.31)**	**(858.64)**
Add: Depreciation, impairment and amortisation as per profit and loss account.	2,181.14	263.92
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	(836.45)	(362.22)
Add: Interest accrued on loan/non-convertible debentures issued to IndInfravit	4,405.41	323.14
Add: NHAI Interest and NHAI Premium Provision	387.25	152.32
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to		
(i) recognised in profit and loss account on measurement of the asset or the liability at fair value;	—	(3.47)
(ii) interest cost as per effective interest rate method (difference between accrued and actual paid);	1,903.05	203.76
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	(2,273.00)	(125.00)
Less: Total NHAI Premium including interest and principal payment	(976.19)	—
Total Adjustments (B)	**4,791.21**	**452.45**
Net Distributable Cash Flows (C)=(A+B)	**1,358.90**	**(406.19)**
*Being the date of acquisition of HYTPL by IndInfravit Trust		
Net Distributable Cash Flows as per above	**1,358.90**	**(406.19)**
Proportionate principal repayment & interest payment proposed out of opening surplus	3,156.10	—
Proposed Total Distribution	**4,515.00**	**—**

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. CIR/IMD/DF/127/2016

a. Statement of Net Distributable Cash Flows (NDCFs)

viii. Shreenathji Udaipur Tollway Private Limited — Rs. Lakhs

Particulars	Year ended March 31, 2021	February 14, 2020* to March 31, 2020
Profit /(Loss) after tax as per profit and loss account (A)	**(9,672.95)**	**(2,342.57)**
Add: Depreciation, impairment and amortisation as per profit and loss account.	1,961.09	206.04
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	1,697.35	(538.64)
Add: Interest accrued on loan/non-convertible debentures issued to IndInfravit	7,735.90	626.96
Add: NHAI Interest and NHAI Premium Provision	302.74	90.29
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;	—	0.34
(ii) interest cost as per effective interest rate method (difference between accrued and actual paid);	3,783.13	558.40
Less: Repayment of external debt (principal)/ redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	(2,584.25)	(6.81)
Less: Total NHAI Premium including interest and principal payment	(103.43)	(1.28)
Total Adjustments (B)	**12,792.53**	**935.30**
Net Distributable Cash Flows (C)=(A+B)	**3,119.58**	**(1,407.27)**
*Being the date of acquisition of SUTPL by IndInfravit Trust		
Net Distributable Cash Flows as per above	**3,119.58**	**(1,407.27)**
Proportionate principal repayment & interest payment proposed out of opening surplus	—	—
Proposed Total Distribution	**—**	**—**

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. CIR/IMD/DF/127/2016

a. Statement of Net Distributable Cash Flows (NDCFs)

ix. Bhilwara Rajsamand Tollway Private Limited — Rs. Lakhs

Particulars	Year ended March 31, 2021	February 14, 2020* to March 31, 2020
Profit /(Loss) after tax as per profit and loss account (A)	**(4,434.80)**	**(604.15)**
Add: Depreciation, impairment and amortisation as per profit and loss account.	411.24	45.27
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	909.70	(239.19)
Add: Interest accrued on loan/non-convertible debentures issued to IndInfravit	4,938.72	344.51
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);	223.18	—
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	(411.00)	—
Total Adjustments (B)	**6,071.84**	**150.59**
Net Distributable Cash Flows (C)=(A+B)	**1,637.04**	**(453.56)**
*Being the date of acquisition of BRTPL by IndInfravit Trust		
Net Distributable Cash Flows as per above	**1,637.04**	**(453.56)**
Proportionate principal repayment & interest payment proposed out of opening surplus	22.96	—
Proposed Total Distribution	**1,660.00**	**—**

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. CIR/IMD/DF/127/2016

a. Statement of Net Distributable Cash Flows (NDCFs)

x. Bijapur Hungund Tollway Private Limited — Rs. Lakhs

Particulars	Year ended March 31, 2021	February 13, 2020* to March 31, 2020
Profit /(Loss) after tax as per profit and loss account (A)	**(4,891.38)**	**(1,833.40)**
Add: Depreciation, impairment and amortisation as per profit and loss account.	5,289.71	707.81
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	(276.37)	1,264.36
Add: Interest accrued on loan/non-convertible debentures issued to IndInfravit	6,539.87	490.07
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;	—	(13.09)
(ii) 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	(2,308.80)	(168.72)
Total Adjustments (B)	**9,244.41**	**2,280.43**
Net Distributable Cash Flows (C)=(A+B)	**4,353.03**	**447.03**
*Being the date of acquisition of BHTPL by IndInfravit Trust		
Net Distributable Cash Flows as per above	**4,353.03**	**447.03**
Proportionate principal repayment & interest payment proposed out of opening surplus	1,528.40	—
Proposed Total Distribution	**5,881.43**	**—**

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. CIR/IMD/DF/127/2016

a. Statement of Net Distributable Cash Flows (NDCFs)

xi. Dhule Palesner Tollway Limited — Rs. Lakhs

Particulars	Year ended March 31, 2021	February 14, 2020* to March 31, 2020
Profit /(Loss) after tax as per profit and loss account (A)	**(13,362.75)**	**(2,499.66)**
Add: Depreciation, impairment and amortisation as per profit and loss account.	8,772.01	1,199.16
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	904.98	(89.95)
Add: Interest accrued on loan/non-convertible debentures issued to IndInfravit	12,010.70	1,034.15
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to		
(i) recognised in profit and loss account on measurement of the asset or the liability at fair value;	—	0.58
(ii) interest cost as per effective interest rate method (difference between accrued and actual paid);	186.00	—
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	(4,851.19)	—
Total Adjustments (B)	**17,022.50**	**2,143.94**
Net Distributable Cash Flows (C)=(A+B)	**3,659.75**	**(355.72)**
*Being the date of acquisition of DPTL by IndInfravit Trust		
Net Distributable Cash Flows as per above	**3,659.75**	**(355.72)**
Proportionate principal repayment & interest payment proposed out of opening surplus	3,956.88	—
Proposed Total Distribution	**7,616.63**	**—**

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. CIR/IMD/DF/127/2016

a. Statement of Net Distributable Cash Flows (NDCFs)

xii. Nagpur Seoni Expressway Limited — Rs. Lakhs

Particulars	Year ended March 31, 2021	February 13, 2020* to March 31, 2020
Profit /(Loss) after tax as per profit and loss account (A)	**(786.36)**	**(7.64)**
Add: Depreciation, impairment and amortisation as per profit and loss account.	0.25	—
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	1,876.21	(219.85)
Add: Interest accrued on loan/non-convertible debentures issued to IndInfravit	1,958.98	157.03
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;	—	(1.25)
(ii) 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	(3,540.27)	(212.40)
Total Adjustments (B)	**295.17**	**(276.47)**
Net Distributable Cash Flows (C)=(A+B)	**(491.19)**	**(284.11)**
*Being the date of acquisition of NSEL by IndInfravit Trust		
Net Distributable Cash Flows as per above	**(491.19)**	**(284.11)**
Proportionate principal repayment & interest payment proposed out of opening surplus	2,008.53	—
Proposed Total Distribution	**2,008.53**	**—**

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. CIR/IMD/DF/127/2016

a. Statement of Net Distributable Cash Flows (NDCFs)

xiii. Aurangabad Jalna Tollways Limited* — Rs. Lakhs

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Profit /(Loss) after tax as per profit and loss account (A)	**1,282.29**	**—**
Add: Depreciation, impairment and amortisation as per profit and loss account.	343.70	—
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	(2,329.84)	—
Add: Interest accrued on loan/non-convertible debentures issued to IndInfravit	2,989.33	—
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);	315.23	—
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	(461.00)	—
Total Adjustments (B)	**857.42**	**—**
Net Distributable Cash Flows (C)=(A+B)	**2,139.71**	**—**
*IndInfravit Acquired on March 06, 2020 but the cut-off date is considered as March 31, 2020		
Net Distributable Cash Flows as per above	**2,139.71**	**—**
Proportionate principal repayment & interest payment proposed out of opening surplus	1,992.29	—
Proposed Total Distribution	**4,132.00**	**—**

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. CIR/IMD/DF/127/2016

a. Statement of Net Distributable Cash Flows (NDCFs)

xiv. Mysore Bellary Highways Private Limited*

Rs. Lakhs

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Profit /(Loss) after tax as per profit and loss account (A)	**2,560.78**	**—**
Add: Depreciation, impairment and amortisation as per profit and loss account.	5.72	—
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	6,932.64	—
Add: Interest accrued on loan/non-convertible debentures issued to IndInfravit	3,172.87	—
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to		
(i) 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);	—	—
Total Adjustments (B)	**10,111.23**	**—**
Net Distributable Cash Flows (C)=(A+B)	**12,672.01**	**—**
*IndInfravit Acquired on March 18, 2020 but the cut-off date is considered as March 31, 2020		
Net Distributable Cash Flows as per above	**12,672.01**	**—**
Proportionate principal repayment & interest payment proposed out of opening surplus	1,828.30	—
Proposed Total Distribution	**14,500.31**	**—**

DISCLOSURES PURSUANT TO SEBI CIRCULARS

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

b. Statement of net assets at Fair Value

Rs. Lakhs

	As at March 31, 2021		As at March 31, 2020	
Particulars	**Book Value**	**Fair Value***	**Book Value**	**Fair Value***
A. Assets	1,588,556.84	1,589,741.79	1,633,857.70	1,604,653.94
B. Liabilities	1,024,498.24	978,236.79	1,009,395.37	941,227.30
C. Net Assets (A-B)	**564,058.60**	**611,505.00**	**624,462.33**	**663,426.64**
D. Number of units (in Lakhs)	6,204.11	6,204.11	6,204.11	6,204.11
E. NAV (C/D)	**90.92**	**98.56**	**100.65**	**106.93**

c. Project-wise breakup of Fair Value of total assets

Rs. Lakhs

Name of the project	As at March 31, 2021	As at March 31, 2020
Western Andhra Tollways Limited	36,804.44	42,448.86
Krishnagiri Walajahpet Tollway Limited	182,176.95	192,659.30
Krishnagiri Thopur Toll Road Limited	72,563.39	77,211.64
Devihalli Hassan Tollway Limited	65,003.02	60,493.72
Beawar Pali Pindwara Tollway Limited	455,126.83	463,400.05
Hyderabad Yadgiri Tollway Private Limited	110,446.17	118,078.72
Shreenathji Udaipur Tollway Private Limited	216,059.41	188,650.98
Bhilwara Rajsamand Tollway Private Limited	51,326.54	52,122.64
Bijapur Hungund Tollway Private Limited	121,999.78	117,772.97
Dhule Palesner Tollway Limited	131,574.14	128,789.90
Aurangabad Jalna Tollway Limited	48,134.63	58,099.54
Nagpur Seoni Expressway Limited	17,576.58	21,174.68
Mysore Bellary Highway Private Limited	31,129.49	42,797.33
Sub-total	**1,539,921.37**	**1,563,700.33**
Assets in the Trust	49,820.42	40,953.61
Total Assets	**1,589,741.79**	**1,604,653.94**

DISCLOSURES PURSUANT TO SEBI CIRCULARS

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

d. Statement of total returns at Fair Value as at March 31, 2021

Rs. Lakhs

Particulars	FY 2020-21	FY 2019-20
Total Comprehensive Income (As per the Consolidated Statement of Profit and Loss)	(47,004.09)	(20,378.47)
Add/(less): Other Changes in Fair Value	47,446.40	38,964.31
Comprehensive Income	**442.31**	**18,585.84**

Note:

Fair value of assets as at March 31, 2021 and as at March 31, 2020 and other changes in fair value for the year then ended as disclosed in the above tables are derived based on the fair valuation reports issued by the independent valuer appointed under the SEBI InvIT Regulations.

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

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

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

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

Sd/-
V. Viswanathan
Partner
Membership No. 215565

Sd/-
Pawan Kant
Chief Executive Officer
Place: Mumbai

Sd/-
Gaurav Khanna
Chief Financial Officer
Place: Mumbai

Sd/-
Rekha NB
Company Secretary
Place: Chennai

Place: Chennai
Date: 20 May 2021

Date: May 20, 2021

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

1. GROUP INFORMATION AND NATURE OF OPERATIONS

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

During the year ended March 31, 2019, the Trust acquired 100% equity control in the following Project SPVs from the Sponsor with effect from May 04, 2018. These Project SPVs are developed on Build, Operate and Transfer ('BOT') and Design, Build, Operate, Finance and Transfer ('DBFOT') basis.

S. No.	Project SPVs
1	Western Andhra Tollways Limited ('WATL')
2	Krishnagiri Walajahpet Tollway Limited ('KWTL')
3	Krishnagiri Thopur Toll Road Limited ('KTTL')
4	Beawar Pali Pindwara Tollway Limited ('BPPTL')
5	Devihalli Hassan Tollway Limited ('DHTL')

During the year ended March 31, 2020, the Trust acquired 100% equity control in the following Project SPVs from the Sadbhav Infrastructure Project Limited in the month of February and March 2020. These Project SPVs are developed on Build, Operate and Transfer ('BOT') and Design, Build, Operate, Finance and Transfer ('DBFOT') basis.

S. No.	Project SPVs
1	Bijapur Hungund Tollway Private Limited (BHTPL)^
2	Hyderabad Yadgiri Tollway Private Limited (HYTPL)^
3	Nagpur Seoni Expressway Limited (NSEL)^
4	Shreenathji Udaipur Tollway Private Limited (SUTPL)$
5	Dhule Palesner Tollway Limited (DPTL)$
6	Bhilwara Rajsamand Tollway Private Limited (BRTPL)$
7	Aurangabad Jalna Tollways Limited (AJTL)*
8	Mysore Bellary Highways Private Limited MBHPL)@

^ Subsidiary from February 13, 2020, $ Subsidiary from February 14, 2020,
* Subsidiary from March 06,2020 and @ Subsidiary from March 18,2020

The Trust and the Projects SPVs are together referred to as "Group".

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

The consolidated financial statements were authorised for issue in accordance with resolution passed by the board of directors of the Investment Manager on May 20, 2021.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of accounting and presentation of financial statements

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

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

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

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

2.2. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Trust and its subsidiaries from date of acquisition.

For the purpose of consolidation, an entity which is, directly or indirectly, controlled by the Trust is treated as subsidiary. Control exists when the Trust, directly or indirectly, has power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

Consolidation of a subsidiary begins when the Trust, directly or indirectly, obtains control over the subsidiary and ceases when the Trust, directly or indirectly, loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated statement of profit and loss from the date the Trust, directly or indirectly, gains control until the date when the Trust, directly or indirectly, ceases to control the subsidiary.

The consolidated financial statements of the Group combine financial statements of the Trust and its subsidiaries line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra-group assets, liabilities, income, expenses and unrealised profits/losses on intra-group transactions are eliminated on

consolidation unless the transaction provides evidence of an impairment of transferred asset. Ind AS 12 'Income Taxes' applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions. Offset the carrying amount of the Trust's investment in each subsidiary and the Trust's portion of equity of each subsidiary.

The accounting policies of subsidiaries have been harmonised to ensure the consistency with the policies adopted by the Trust. The consolidated financial statements have been presented to the extent possible, in the same manner as Trust's standalone financial statements. Profit or loss and each component of other comprehensive income are attributed to the unit holders of the Trust and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Trust and are excluded in the consolidated financial statements from the total comprehensive income and net assets.

2.3. Business Combinations / Goodwill on consolidation

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are recognised in the statement of profit and loss as incurred.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of gain on bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

Goodwill arising on consolidation is not amortised, however, it is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units. A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit.

Any impairment loss for goodwill is recognised in the consolidated statement of profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

2.4. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.
An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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

2.5. Revenue recognition

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

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

Toll collection from the users of the infrastructure facility constructed by the subsidiaries under the service concession arrangement is accounted for based on actual collection, net of revenue share payable under the concession agreement wherever applicable. Revenue from sale of smart cards is accounted on cash basis.

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

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

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

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

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

Other Income

- License fees for way-side amenities are accounted on accrual basis as per the agreements / tariffs.
- Fair value gains on current investments carried at fair value are included in other income.

Other items of income are recognised as and when the right to receive arises.

2.6. Property, plant and equipment ('PPE')

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. PPE are stated at original cost less accumulated depreciation and cumulative impairment, if any. Cost include any attributable cost of bringing the PPE to its working condition for its intended use and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and assets under construction which are not depreciated) less their residual values over their useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013 using the straight-line method / written down value method. The estimated useful lives, residual values and method of depreciation are reviewed at the end of each financial year, with the effect of any changes in estimate accounted for on a prospective basis. The Group has estimated the following useful lives for its tangible fixed assets:

Category of Assets	Estimated useful life (in years)
Vehicles – Motor cars	5-7
Office equipment	
Multifunctional devices, printers, switches, projectors	4
Split AC and Window AC	4
Other office equipment	5

Category of Assets	Estimated useful life (in years)
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

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

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

2.7. Intangible assets

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

2.7.1. Rights under Service Concession Arrangements - Toll Collection Rights

Toll collection rights obtained in consideration for rendering construction services, represent the right to collect toll revenue during the concession period in respect of Build, Operate and Transfer (‘BOT’) and Design, Build, Operate, Finance and Transfer (‘DBFOT’) projects undertaken by the Group. Toll collection rights are capitalized as intangible assets upon completion of the project at the cumulative construction costs plus obligation towards negative grants and additional concession fee payable to National Highways Authority of India (“NHAI”), if any. Till the completion of the project, the same is recognised as intangible assets under development. The revenue from toll collection/other income during the construction period is reduced from the carrying amount of intangible assets under development.

The cost incurred for work beyond the original scope per concession agreements (normally referred as “Change of Scope”) is capitalized as intangible asset as and when incurred. Reimbursement in respect of such amounts from NHAI are reduced from the intangible assets to the extent of actual receipts.

Extension of concession period by the authority in compensation for claims made by the Group are capitalised as part of Toll Collection Rights on acceptance of the claim. Where the Group has a contractual right to an extension in the concession period as per the concession agreement, the same is capitalized when the right to extension in the concession period is established at the estimated amount of eligible claims.

2.7.2. Premium Obligation

As per the service concession agreement, the Group is obligated to pay the annual fixed amount of premium to National Highway Authorities of India (NHAI). This premium obligation has been capitalized as Intangible Asset given it is paid towards getting the right to earn revenue by constructing and operating the toll roads during the concession period. Hence, total premium payable as per the service concession agreement has been upfront capitalized at fair value of the obligation at the date of transition.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised. Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

2.7.3. Amortization of toll collection rights

Toll collection rights are amortised using the straight-line method or revenue-based amortisation method as per the estimates used by the subsidiaries under the Group. Under straight line method, the toll collection rights are amortised over the period of concession. The concession period in a service concession arrangement commences from when the concessionaire has right to charge the user of infrastructure for such use to the end of the concession period.

Under revenue-based amortisation method, the toll collection rights are amortised over the period of concession. Under revenue-based amortisation method, the carrying value of the toll collection rights are amortised in the proportion of actual toll revenue for the period to projected revenue for the balance concession period, to reflect the pattern in which the assets economic benefits will be consumed. At each the end of each financial year, the projected revenue for the balance concession period is reviewed by the management of the subsidiaries. If there is any change in the projected revenue, which are expected to be permanent in nature from the previous estimates, the amortisation of toll collection rights is changed prospectively to reflect the same.

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

Amortisation on impaired assets is provided by adjusting the amortisation charge in the remaining periods so as to allocate the assets’ revised carrying amount over its remaining useful life.

2.8. Impairment of asset

As at the end of each accounting year, the Group reviews the carrying amounts of its PPE and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the PPE and intangible assets are tested for impairment so as to determine the impairment loss, if any.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- in the case of an individual asset, at the higher of the net selling price and the value in use;
- in the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

(The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the respective subsidiaries suitably adjusted for risks specified to the estimated cash flows of the asset).

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognised in respect of a cash generating unit is allocated first to reduce the carrying amount of any goodwill allocated to such cash generating unit and then to reduce the carrying amount of the other assets of the cash generating unit on a pro-rata basis.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit), except for allocated goodwill, is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss (other than impairment loss allocated to goodwill) is recognised immediately in the Statement of Profit and Loss.

2.9. Employee benefits

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

2.9.1. Short term employee benefits

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus, ex-gratia and performance linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the related service.

2.9.2. Post-employment benefits

Defined contribution plan: The Group's state governed provident fund linked with employee pension scheme are defined contribution plans. The contribution paid/ payable under the scheme is recognised during the period in which the employee renders the related service.

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

The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date.

Remeasurement, comprising actuarial gains and losses, the return on plan assets (excluding net interest) and any change in the effect of asset ceiling (if applicable) are recognised in other comprehensive income and is reflected immediately in retained earnings and is not eligible to be reclassified to profit or loss.

Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefits expense. The interest element in the actuarial valuation of defined benefit plans, which comprises the implicit interest cost and the impact of changes in discount rate, is classified as employee benefit expenses in the Statement of Profit and Loss. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the Company recognises related restructuring costs or termination benefits.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

2.9.3. Other long-term employee benefits:

The present value of the obligation under long term employee benefit plans such as compensated absences and liability under Retention Pay Scheme is determined and is recognised in a similar manner as in the case of defined benefit plans.

Long term employee benefit costs comprising current service cost and gains or losses on curtailments and settlements, re-measurements including actuarial gains and losses are recognised in the Statement of Profit and Loss as employee benefit expenses. Interest cost implicit in long term employee benefit cost is recognised in the Statement of Profit and Loss under finance cost.

2.9.4. Termination benefits

Termination benefits such as compensation under employee separation schemes are recognised as expense and a liability is recognised at the earlier of when the Group can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

2.10. Leases

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

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

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

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

2.11. Financial instruments

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

2.11.1. Financial assets

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

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

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

Financial assets at amortised cost

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

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

This category is the most relevant to the Group. All the loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial assets at Fair Value Through Other Comprehensive Income (FVTOCI) / Statement of Profit and Loss (FVTPL)

A 'debt instrument' is classified at FVTOCI if both of the following criteria are met:

- the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets,

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

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

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

Reclassification of financial assets

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

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

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

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

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

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

Impairment of financial assets

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

2.11.2. Financial liabilities

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

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

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

Financial liabilities at Fair Value Through Profit or Loss (FVTPL) include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

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

Retention money payable is measured at fair value initially. Subsequently, they are measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

2.12. Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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

On an annual basis, the Board of Directors of the Investment Manager presents the valuation results to the Audit Committee and the Group's independent auditors. This includes a discussion of the major assumptions used in the valuations. For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

2.13. Cash and cash equivalents

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

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

2.14. Borrowing costs

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

2.15. Foreign currencies

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

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

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.16. Taxes

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

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

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

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

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

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when

- the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity).

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

The probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that are used or plan to be used in the income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates are determined.

Income tax consequences of dividends in profit or loss, other comprehensive income or equity according are recognised as per those past transactions or events.

2.17. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is reasonably certain. The expense relating to a provision is presented in the consolidated Statement of Profit and Loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.18. Contingent liabilities and Contingent assets

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

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

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

2.19. Premium Deferment

Premium Deferral (i.e., premium payable less paid after adjusting premium deferment) is aggregated under premium deferred obligation in the consolidated balance sheet. The interest payable on the above is aggregated under premium deferral obligation. Interest on premium deferral is capitalised during the construction period and thereafter charged to the consolidated Statement of Profit and Loss.

2.20. Major maintenance expenses

As per the concession agreements, the Group is obligated to carry out major maintenance of the roads under concession. The Group estimates the likely provision required towards the same and accrues the cost on a straight-line basis over the period at the end of which maintenance would be required, in the consolidated Statement of Profit and Loss.

2.21. Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- estimated amount for contracts remaining to be executed on capital account and not provided for;
- funding related commitment to subsidiary companies; and
- other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

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

2.22. Statement of Cash Flows

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

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

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

2.23. Government Grants

Government grants are recognised when there is reasonable assurance that the Group will comply with the conditions attached to them and the grants will be received. Government grants whose primary condition is that the Group should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets.

2.24. Contributed Equity

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

2.25. Distribution to unit holders

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

2.26. Earnings Per Unit (EPU)

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

2.27. Goods and Service taxes (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST paid, except:

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

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

2.28. Assets held for sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's are met: (i) decision has been made to sell. (ii) the assets are available for immediate sale in its present condition. (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as held for sale are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

2.29. Key sources of estimation

The preparation of financial statements in conformity with Ind AS requires the Group makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, provision for rectification costs, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

2.30. Recent pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Certain key amendments relating to Division II which relate to Companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are extensive. The Group will evaluate the same to give effect to them as required by law, wherever applicable.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

3. PROPERTY, PLANT AND EQUIPMENT

Rs. Lakhs

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

3. PROPERTY, PLANT AND EQUIPMENT **Cont.**

Rs. Lakhs

	Cost					Depreciation					Book Value	
Particulars	As at April 01, 2019	Additions on Acquisition	Additions	Deductions	As at March 31, 2020	Up to March 31, 2019	Additions on Acquisition	For the year	Deductions	Up to March 31, 2020	As at March 31, 2020	As at March 31, 2019
Owned												
Land	38.10	—	—	—	38.10	—	—	—	—	—	38.10	38.10
Building	38.85	73.64	—	—	112.49	7.06	21.49	1.45	—	30.00	82.49	31.79
Plant and Equipment	731.89	215.49	161.43	3.64	1,105.17	468.55	114.39	64.14	3.63	643.45	461.72	263.34
Furniture and fixtures	128.70	12.48	10.46	14.41	137.23	65.26	9.21	14.04	7.69	80.82	56.41	63.44
Vehicles	355.51	263.94	64.95	3.33	681.07	204.72	217.03	50.83	3.33	469.25	211.82	150.79
Office equipment	151.46	102.76	29.65	6.25	277.62	87.85	61.58	25.85	5.99	169.29	108.33	63.61
Electrical installations	3.32	—	—	0.78	2.54	2.15	—	0.39	0.77	1.77	0.77	1.17
Computers, laptops and printers	60.49	73.55	19.12	7.44	145.72	30.52	40.80	22.47	5.82	87.97	57.75	29.97
Total	**1,508.32**	**741.86**	**285.61**	**35.85**	**2,499.94**	**866.11**	**464.50**	**179.17**	**27.23**	**1,482.55**	**1,017.39**	**642.21**

4. CAPITAL WORK-IN-PROGRESS

Rs. Lakhs

	FY 2020-21					FY 2019-20				
Particulars	As at April 01, 2020	Additions on Acquisition	Additions	Deductions	As at March 31, 2021	As at April 01, 2019	Additions on Acquisition	Additions	Deductions	As at March 31, 2020
Furniture and fixtures	—	—	—	—	—	2.97	—	—	2.97	—
Office equipment	—	—	2.68	—	2.68	—	—	—	—	—
Plant and Equipment	17.17	—	1.02	5.37	12.82	—	—	17.17	—	17.17
Total	**17.17**	**—**	**3.70**	**5.37**	**15.50**	**2.97**	**—**	**17.17**	**2.97**	**17.17**

5. INTANGIBLE ASSETS

Rs. Lakhs

	Cost					Amortisation					Impairment		Book Value	
Particulars	As at April 01, 2020	Additions on Acquisition	Additions	Deductions	As at March 31, 2021	Up to March 31, 2020	Additions on Acquisition	For the year	Deductions	Up to March 31, 2021	Up to March 31, 2021	Up to March 31, 2020	As at March 31, 2021	As at March 31, 2020
Toll collection rights	1,619,332.72	—	317.98	—	1,619,650.70	220,436.39	—	58,474.00	—	278,910.39	19,804.23	9,534.96	1,320,936.08	1,389,361.37
Specialised Software	33.45	—	11.47	—	44.92	24.38	—	6.37	—	30.75	—	—	14.17	9.07
Total	**1,619,366.17**	**—**	**329.45**	**—**	**1,619,695.62**	**220,460.77**	**—**	**58,480.37**	**—**	**278,941.14**	**19,804.23**	**9,534.96**	**1,320,950.25**	**1,389,370.44**

5. INTANGIBLE ASSETS Cont.

Rs. Lakhs

	Cost					Amortisation					Impairment		Book Value	
Particulars	As at April 01, 2019	Additions on Acquisition	Additions	Deductions	As at March 31, 2020	Up to March 31, 2019	Additions on Acquisition	For the year	Deductions	Up to March 31, 2020	Up to March 31, 2020	Up to March 31, 2019	As at March 31, 2020	As at March 31, 2019
Toll collection rights	855,665.48	763,661.01	8.13	—	1,619,334.62	96,968.29	88,791.59	34,678.44	—	220,438.32	9,534.96	—	1,389,361.34	758,697.19
Specialised Software	20.93	8.98	7.85	4.31	33.45	17.77	8.50	2.39	4.31	24.35	—	—	9.10	3.16
Total	**855,686.41**	**763,669.99**	**15.98**	**4.31**	**1,619,368.07**	**96,986.06**	**88,800.09**	**34,680.83**	**4.31**	**220,462.67**	**9,534.96**	**—**	**1,389,370.44**	**758,700.35**

6. INTANGIBLE ASSETS UNDER DEVELOPMENT

Rs. Lakhs

	FY 2020-21					FY 2019-20				
Particulars	As at April 01, 2020	Additions on Acquisition	Additions	Deductions	As at March 31, 2021	As at April 01, 2019	Additions on Acquisition	Additions	Deductions	As at March 31, 2020
Construction Cost	201.88	—	53.57	246.95	8.50	119.92	—	81.96	—	201.88
Specialised Software	177.00	—	2.19	—	179.19	45.15	—	177.00	45.15	177.00
Total	**378.88**	**—**	**55.76**	**246.95**	**187.69**	**165.07**	**—**	**258.96**	**45.15**	**378.88**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

7. GOODWILL

Rs. Lakhs

	Cost				Impairment Loss					Book Value	
Particulars	As at April 01, 2020	Additions*	Deductions	As at March 31, 2021	Up to March 31, 2020	Additions on Acquisition	For the year**	Deductions	Up to March 31, 2021	As at March 31, 2021	As at March 31, 2020
Goodwill on acquisition	152,998.92	—	—	152,998.92	61,531.97	—	—	—	61,531.97	91,466.95	91,466.95
Total	**152,998.92**	**—**	**—**	**152,998.92**	**61,531.97**	**—**	**—**	**—**	**61,531.97**	**91,466.95**	**91,466.95**

* Refer Note 45 ** Refer Note 38

Rs. Lakhs

	Cost				Impairment Loss					Book Value	
Particulars	As at April 01, 2019	Additions*	Deductions	As at March 31, 2020	Up to March 31, 2019	Additions on Acquisition	For the year**	Deductions	Up to March 31, 2020	As at March 31, 2020	As at March 31, 2019
Goodwill on acquisition	116,395.83	36,603.09	—	152,998.92	39,091.28	—	22,440.69	—	61,531.97	91,466.95	77,304.55
Total	**116,395.83**	**36,603.09**	**—**	**152,998.92**	**39,091.28**	**—**	**22,440.69**	**—**	**61,531.97**	**91,466.95**	**77,304.55**

* Refer Note 45 ** Refer Note 38

8. OTHER NON-CURRENT FINANCIAL ASSETS

Rs. Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Security deposits	180.76	181.76
Receivable under service concession arrangement	26,793.88	37,519.53
Other Bank Balances	2.46	3.61
	26,977.10	**37,704.90**

9. OTHER NON-CURRENT ASSETS

Rs. Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Advance other than capital advances		
Advances to employees	0.45	0.45
Other advances	5.36	4.95
Advance recoverable other than in cash		
Balances with government authorities	322.35	207.53
Income tax net of provisions	2,983.06	3,635.83
Less: Allowance for doubtful advances	(37.36)	—
	3,273.86	**3,848.76**

10. INVESTMENTS

Rs. Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Investments at fair value through profit and loss		
Investments in Mutual funds	991.44	4,655.89
Investments in NSC	0.40	0.20
	991.84	**4,656.09**

11. TRADE RECEIVABLES

Rs. Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Trade Receivables considered good - Unsecured	—	5.90
	—	**5.90**

12. CASH AND CASH EQUIVALENTS

Rs. Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Cash on hand	311.85	440.06
Balances with banks in current accounts	13,536.42	26,063.33
Term deposits with banks including interest accrued thereon (original maturity of less than three months)	76,956.87	46,425.74
	90,805.14	**72,929.13**

13. OTHER BANK BALANCES

Rs. Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Term deposits with banks including interest accrued thereon (original maturity of more than 3 months and less than 12 months)	21,380.99	3,934.92
	21,380.99	**3,934.92**

14. LOANS

Rs. Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Loan to related party considered good - Unsecured	100.00	100.00
	100.00	**100.00**

15. OTHER CURRENT FINANCIAL ASSETS

Rs. Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Receivable from related parties	0.16	1.72
Dues recoverable from EPC contractor	179.12	179.12
Receivable from authorities	9,298.13	6,771.25
Receivable under service concession arrangement	18,588.00	19,192.31
Other receivables	430.34	195.79
Less: Allowance for expected credit loss	(694.99)	—
	27,800.76	**26,340.19**

16. OTHER CURRENT ASSETS

Rs. Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Advances to employees	1.75	0.26
Advances to suppliers / service providers	693.51	90.28
Other receivables / advances	538.64	62.73
Prepaid Insurance	719.00	370.15
Prepaid expenses	665.06	535.41
Balances with government authorities	443.82	416.46
Less: Allowance for doubtful receivables/ advances	(5.63)	—
	3,056.15	**1,475.29**

17. EQUITY

Unit Capital and initial settlement amount

Rs. Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Initial settlement amount	0.10	0.10
62,04,11,177 units (March 31, 2019 : 37,00,00,000 units) (Issue price*)	662,355.05	662,355.05
	662,355.15	**662,355.15**

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

(i) Rights of Unitholders:

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

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

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Units	Rs. Lakhs	No. of Units	Rs. Lakhs
At the beginning of the year	6,204.11	662,355.05	3,700.00	370,000.00
Issued during the year as fully paid (Refer Note below)	—	—	2,504.11	292,355.05
At the end of the year	**6,204.11**	**662,355.05**	**6,204.11**	**662,355.05**

Note:

During the previous year ended March 31, 2020, the Trust had raised Rs. 2,92,355.05 Lakhs of primary capital through a preferential issue of units i.e., Cash of Rs. 2,19,922.04 Lakhs and issuance of units for share swap & loan swap of Rs. 72,433.01 Lakhs. The Trust issued and allotted 25,04,11,177 units at a price of Rs. 116.75 per unit as per the preferential guidelines issued by the SEBI as per the InvIT Regulations dated November 27, 2019.

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Units (Lakhs)	%	No. of Units (Lakhs)	%
CPP Investment Board Private Holdings (3) Inc.	1,732.56	27.93%	1,732.56	27.93%
AGF Benelux S.A R.L.	1,405.59	22.66%	1,405.59	22.66%
Omers Infrastructure Asia Holdings Pte. Ltd.	1,242.94	20.03%	1,242.94	20.03%
L&T Infrastructure Development Projects Limited	930.62	15.00%	930.62	15.00%
Sadbhav Infrastructure Project Limited	620.41	10.00%	620.41	10.00%

(iv) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further, the Trust has not issued any units for consideration other than cash during the year (March 31, 2020 : 6,20,41,118 units).

18. BORROWINGS

Rs. Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Secured borrowings		
a) Term loans from banks	45,140.12	54,707.08
b) Non-Convertible Debentures	338,753.77	358,991.14
	383,893.89	**413,698.22**
Details of Secured borrowings		
i) Term loans from bank	54,956.56	55,871.08
ii) Non-Convertible Debentures	357,667.27	366,697.30
	412,623.83	422,568.38
Less: Current maturities (Refer Note 23)	28,729.94	8,870.16
Non-current borrowings	**383,893.89**	**413,698.22**

i) Term loans from banks

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

b) Interest rates on the term loan from bank is Marginal Cost of fund based lending rate (MCLR) applicable on such anniversary date i.e., 7.75% p.a. The loans are repayable in unstructured quarterly instalment as per the repayment schedule specified in loan agreement with the lender.

ii) Non Convertible Debentures

a) First pari-passu security interest on Trust Master Escrow Account.

b) First pari passu security interest on all immovable assets (if any) & movables assets and the receivables of the Trust including but not limited to (i) The interest and principal repayments of the loans advanced by the Trust to its Project SPVs (i.e. the repayment of loans and advances by the existing and proposed Project SPVs to Trust ; (ii) Dividends to be paid by existing/proposed Projects SPVs to the Trust;

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

d) First charge by way of hypothecation on all movable/immovable assets of KTTL, WATL, DHTL, HYTPL, SUTPL, BHTPL, DPTL and NSEL both present and future, excluding project assets which is not allowed as per concession agreements.

e) First charge on KTTL, WATL, DHTL, BHTPL, SUTPL book debts, operating cash flows, receivables, commissions, insurance proceeds, revenues of whatsoever nature and wherever arising, present and future.

f) Assignment of all the rights, title, interest, benefits, claims and demands, whatsoever of the KTTL, WATL, DHTL, HYTPL, DPTL, BHTPL, SUTPL and NSEL.

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

h) Debt Service Coverage Ratio Support Amount.

i) First charge of all the KTTL, WATL, DHTL, HYTPL, DPTL, BHTPL, SUTPL's rights, interests related to the proposed project under the letter of credit (if any), guarantee or performance bond provided by any party.

j) Interest rates varies from 8.72% to 10.00% p.a.

k) Pledge of 49% of BPPTL, DHTL, KTTL, KWTL & WATL, 100% of AJTL, BHTPL, BRTPL, DPTL, HYTPL, MBHPL, NSEL & SUTPL paid up and voting equity share capital of the respective companies as held by the Trust, for a year up to repayment of entire borrowings.

19. OTHER NON-CURRENT FINANCIAL LIABILITIES

Rs. Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Premium obligation to NHAI (Including Deferred Payment Liability*)	362,488.47	338,656.76
Interest accrued on Deferred Payment Liability*	25,451.19	18,187.96
Deposits received	2.83	2.45
Other liabilities	—	—
Interest Accrued but not due on Borrowings	5,703.07	3,961.63
	393,645.56	**360,808.80**

* National Highways Authority of India has approved deferment of premium obligation which carries interest @2% above the Reserve Bank of India bank Rate. The repayment is in accordance with the cash surplus accruing to the BPPTL, HYTPL and SUTPL over the concession period.

20. PROVISIONS - NON-CURRENT

Rs. Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Provisions for major maintenance expenses	34,411.36	40,420.32
Provision for employee benefits	41.28	59.02
	34,452.64	**40,479.34**

21. OTHER NON-CURRENT LIABILITIES

Rs. Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Company owned car scheme	35.86	35.08
	35.86	**35.08**

22. TRADE PAYABLES

Rs. Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Due to micro and small enterprises	737.91	564.64
Due to others	6,449.34	6,794.50
	7,187.25	**7,359.14**

23. OTHER CURRENT FINANCIAL LIABILITIES

Rs. Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Current maturities of long term borrowings	28,729.94	8,870.16
"Current maturities of deferred payment liabilities"	18,388.30	20,847.08
Payable toward compound financial instrument	—	7,086.69
Due to related parties [Refer Note 44]	5,919.81	14,104.25
Deposits received	41.26	82.74
Interest accrued on Debentures	150.74	176.20
Other liabilities		
Creditors for capital supplies	16,649.01	16,816.28
Revenue share payable to NHAI	1,340.12	1,008.10
Others	10,001.27	9,683.25
	81,220.45	**78,674.75**

Note: Due to related parties includes Share purchase consideration payable of Rs. 5,919.81 Lakhs (March 31, 2020: Rs. 13,925.97 Lakhs) to Sadbhav Infrastructure Projects Limited (SIPL). During the previous year, the trust had completed the acquisition of entire equity stake in the eight Project SPV's namely Bajpur Hungund Tollway Private Limited, Hyderabad Yadgiri Tollway Private Limited, Nagpur Seoni Expressway Limited, Shreenathji Udaipur Tollway Private Limited, Dhule Palesner Tollway Limited, Bhilwara Rajsamand Tollway Private Limited, Aurangabad Jalna Tollways Limited, Mysore Bellary Highways Private Limited from Sadbhav Infrastructure Project Limited (SIPL) in the month of February 2020 and March 2020. As per the terms of the Share Purchase Agreement dated July 01, 2019 and amendments thereafter, certain obligations are to be fulfilled by SIPL within a stipulated time against which the deferred consideration will be paid to SIPL.

During the year ended March 31, 2021, the Trust has paid Rs. 4,823.30 Lakhs to SIPL as part of purchase consideration payable on the satisfaction of the obligation specified under SPA. Further, the SPVs of the Trust have incurred expenses amounting to Rs 3,182.86 Lakhs towards works/obligations to be meet by SIPL. The trust had adjusted the same from the purchase consideration payable to SIPL and reimbursed Rs 2,494.25 lakhs to SPVs and the balance amount is outstanding to SPVs.

As of March 31, 2021, the management of the Investment Manager of the Trust has assessed the status of the pending obligations that are to be fulfilled by SIPL and the amount payable against the deferred consideration. Based on the assessment it is concluded that there is no change in the fair value of the deferred consideration payable. Hence no adjustment required in the carrying amount of liability.

24. PROVISIONS - CURRENT

Rs. Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits	27.51	29.46
Provisions for major maintenance expenses	32,164.48	10,419.01
	32,191.99	**10,448.47**

25. OTHER CURRENT LIABILITIES

Rs. Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory dues payable	421.49	934.50
Advances received for services	222.59	247.71
	644.08	**1,182.21**

26. REVENUE FROM OPERATIONS

Rs. Lakhs

Particulars	FY 2020-21	FY 2019-20
Toll Collections	151,323.59	101,712.20
Less : Revenue share to NHAI	(6,523.31)	(6,262.84)
Other Operating Revenue	1,934.05	61.53
	146,734.33	**95,510.89**

27. OTHER INCOME

Rs. Lakhs

Particulars	FY 2020-21	FY 2019-20
Interest income from:		
Bank deposits	2,381.54	132.18
Others	144.48	293.07
Liabilities no longer required written back	121.79	1.53
Net gain/(loss) on sale of investments	171.05	1,470.13
Net gain/(loss) on financial assets designated at FVTPL	—	(212.50)
Notional Finance income on Annuity Receivable	7,470.43	252.22
Profit on disposal of property, plant and equipment	9.17	3.03
Lease rental income	96.77	105.33
Recovery of expenses (Refer Note below)	2,103.42	—
Miscellaneous income	1,100.18	638.07
	13,598.83	**2,683.06**

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

28. OPERATING EXPENSES

Rs. Lakhs

Particulars	FY 2020-21	FY 2019-20
Toll Management fees	4,715.80	2,882.97
Repairs and maintenance		
Toll road & bridge	8,363.43	4,064.23
Property, Plant & Equipment	391.45	494.31
Periodic major maintenance	17,207.57	7,379.92
Others	1,006.21	690.77
Power and fuel	1,843.04	1,080.59
	33,527.50	**16,592.79**

29. EMPLOYEE BENEFIT EXPENSES

Rs. Lakhs

Particulars	FY 2020-21	FY 2019-20
Salaries, wages and bonus	1,462.57	974.66
Contributions to and provisions for provident and other funds		
Provident fund	83.14	56.33
Gratuity	30.10	35.96
Compensated absences	19.99	14.99
Retention pay	—	(6.56)
Staff welfare expenses	308.33	207.04
	1,904.13	**1,282.42**

30. FINANCE COSTS

Rs. Lakhs

Particulars	FY 2020-21	FY 2019-20
Interest on borrowings	38,552.79	15,026.37
Interest others	34.08	10.33
Other borrowing cost	7,964.23	8,447.59
Unwinding of discount and implicit interest expense on fair value	43,644.03	35,262.40
	90,195.13	**58,746.69**

31. ADMINISTRATION AND OTHER EXPENSES

Rs. Lakhs

Particulars	FY 2020-21	FY 2019-20
Rent, Rates and taxes	150.02	52.37
Payments to auditors (including for subsidiaries)	162.98	119.11
Professional fees	4,122.54	6,121.76
Allowance for Expected Credit Loss	737.97	—
Postage and communication	106.53	63.42
Printing and stationery	28.18	41.84
Travelling and conveyance	319.35	298.83
Corporate social responsibility expenses	273.67	116.70
Repairs and Maintenance - Others	132.03	29.36
Loss on disposal of property, plant and equipment	4.97	7.15
GST input tax credit written-off	—	545.12
Miscellaneous expenses	279.56	258.42
	6,317.80	**7,654.08**

32. OTHER COMPREHENSIVE INCOME

Rs. Lakhs

Particulars	FY 2020-21	FY 2019-20
Items that will be reclassified to Profit or Loss in subsequent periods	—	27,578.33
Items that will not be reclassified to Profit or Loss in subsequent periods		
Re-measurements of defined benefit obligations	7.91	38.53
Less: Tax on the adjustment	—	—
	7.91	**27,616.86**

33. DEFERRED TAX LIABILITIES (NET)

Rs. Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred tax liability (Net) on the Fair Value gain on Asset Acquisition	91,112.17	96,709.36
Deferred tax liability (Net)	**91,112.17**	**96,709.36**

The major components of income tax expenses for the year:

Rs. Lakhs

Particulars	FY 2020-21	FY 2019-20
Current tax	2,302.27	2,123.58
Deferred tax	(5,597.19)	(13,976.39)
Income tax for earlier years*	(399.77)	—
	(3,694.69)	**(11,852.81)**

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

Rs. Lakhs

Particulars	FY 2020-21	FY 2019-20
Accounting profit before income tax	(50,706.69)	(59,848.14)
Tax at India's statutory income tax rate of (CY 42.744%, PY 42.744%)	(21,674.07)	(25,581.49)
Impact of exemption u/s 10(23FC) of the Indian Income Tax Act, 1961 available to the Trust	(2,716.51)	(3,462.54)
Effect of items taxed at a lower rate	(3,791.40)	(2,905.87)
Deferred tax asset not recognised on losses	24,087.52	27,794.32
Reversal of Deferred tax liability on account of change in rate of tax	—	(7,697.23)
Prior Period Tax Adjustments	399.77	—
At effective tax rate	(3,694.69)	(11,852.81)
Income tax expense reported in the statement of profit and loss	**(3,694.69)**	**(11,852.81)**

34. CONTINGENT LIABILITIES*

Rs. Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
a) Negative change of scope (net of positive change of scope)	15,352.02	15,352.01
b) Disputed claims with EPC contractor	8,770.48	8,770.48
"c) Disputed penalty towards delay in execution of the major maintenance works, claimed by the NHAI"	1,470.14	1,470.14
"d) Claims made by NHAI for non-maintenance of Highway / non-completon of works as per concession agreement"	23,203.36	1,583.86
"e) Income-tax liability that may arise in respect of which is under Appeal / TDS demand by TRACES"	1,584.14	1,116.77
"f) Clause 26.3 of the Concession Agreement, NHAI's demand of additional concession fee"	478.00	478.00
g) Guarantee to Telecom Department	1.00	1.00
h) Damages for Delay in Rectification of Bitumen Material	139.54	139.54
i) Non-Compliance of O&M Requirements	—	3.76
j) Damages for Delay in Rectification of Shoulder works	12.16	12.16

* Note: It is not practical to estimate the timing of cash outflows, if any, in respect of matters above pending resolution of appeal proceedings.

35. COMMITMENTS

Rs. Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	1.72	11.05

36. DISCLOSURE OF SEGMENT INFORMATION PURSUANT TO IND AS 108 "OPERATING SEGMENTS"

The primary business of the Group is operating toll road projects in various parts of India. Based on the guiding principles given in Ind AS - 108 “Operating Segments”, this activity falls within a single operating segment. Further, the entire operations of the Group is only in India and hence, disclosure of secondary/ geographical segment information does not arise. Accordingly, giving disclosures under Ind AS 108 does not arise.

37. DISCLOSURE PURSUANT TO IND AS 33 "EARNINGS PER SHARE"

Basic and Diluted Earnings per Unit ('EPU') computed in accordance with Ind AS 33 “Earnings per Share”.

Rs. Lakhs

Particulars	FY 2020-21	FY 2019-20
Basic and Diluted		
Profit attributable to unit holders of the Fund (A) - Rs. Lakhs	(47,012.00)	(47,995.33)
Weighted average number of units (B) - Nos. in Lakhs	6,204.11	4,022.00
Earnings Per Unit (In Rs.) (A/B)	**(7.58)**	**(11.93)**
Face value per Unit (In Rs.)	100.00	100.00

38. DISCLOSURE PURSUANT TO IND AS 36 "IMPAIRMENT OF ASSETS"

a) Goodwill amounting to Rs. 91,466.95 Lakhs (March 31, 2020 : 1,13,907.64 Lakhs) arising out of business combination (Refer Note 45) has been tested for impairment on the basis of independent valuer's report, and an impairment of Rs. Nil (March 31, 2020 : Rs. 22,440.69 Lakhs) has been recognized.

b) Based on a review of the future discounted cash flows of the intangible at the subsidiaries (Toll Collection Rights) and financial asset, the recoverable amount is higher than the carrying amount of the assets except for the project assets of AJTL and MBHPL and accordingly impairment of Rs. 12,406.06 Lakhs recognised in the statement of profit and loss for the year ended March 31, 2021 (March 31, 2020 : The recoverable amount is higher than the carrying amount of the assets except for the project assets of AJTL, BRTPL, DPTL, MBHPL and NSEL and accordingly impairment of Rs. 12,297.71 Lakhs recognised in the statement of profit and loss).

39. DISCLOSURES AS PER IND AS 37 "PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS"

a) Nature of provisions

The subsidiaries are required to operate and maintain the project tollway during the entire concession period and hand over the project back to NHAI as per the maintenance standards prescribed in concession agreements. For this purpose, a regular maintenance along with periodic maintenances is required to be performed. Normally, periodic maintenance includes resurface of pavements, repairs of structures and other equipment and maintenance of service roads.

As per industry practice, the periodic maintenance is expected to occur once in five to seven years. The maintenance cost / bituminous overlay may vary based on the actual usage during maintenance period. Accordingly, on the grounds of matching cost concept and based on technical estimates, a provision for major maintenance expense is reviewed and is provided for in the financial statements in each reporting period. Considering that the expense to be incurred is depended on various factors including the usage, wear and tear of the toll road, bituminous overlay, etc., it is not possible to estimate the exact timing and the quantum of the cashflow.

b) Movement in provisions - Major maintenance expenses

Rs. Lakhs

Particulars	FY 2020-21	FY 2019-20
Carrying amount as at the beginning of the year	**50,839.33**	**24,616.06**
Addition on acquisition of subsidiaries	—	23,039.04
Additional provision made during the period	17,207.57	7,379.92
Utilisation of provision during the period	(5,346.64)	(6,070.98)
Increase in discounted amount due to passage of time and changes in discount rate	3,875.58	1,875.29
Carrying amount as at the end of the period	**66,575.84**	**50,839.33**

40. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS PER MSMED ACT, 2006

The Group has amounts due to suppliers under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as on March 31, 2021. The disclosure pursuant to the said Act is as under:

Rs. Lakhs

Particulars	FY 2020-21	FY 2019-20
(i) Principal amount remaining unpaid to any supplier at the end of period	737.91	564.64
(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	3.04	0.57
(iii) Payment amount made to the supplier (other than interest) beyond the appointed day during the period	991.78	414.78
(iv) Interest amount paid by the buyer in terms of section 16 of the MSMED Act, 2006	—	—
(v) Interest amount paid by the buyer under MSMED Act, 2006 (other than Section 16)	—	—
(vi) Interest amount due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act, 2006	15.70	3.18
(vii) Interest amount accrued and remaining unpaid at the end of the period	21.18	3.75
(viii) Further interest amount remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	—	—

41. DISCLOSURE PURSUANT TO IND AS 116 "LEASES"

The Group has given some properties on lease. The leases are cancellable at the option of either of the parties. There are no exceptional / restrictive covenants in the lease agreements. The Group has also given the way-side amenities on rent for commercial operations.

The Group taken certain office premises and residential premises under short-term cancellable operating lease, but falls under exemption given in para 5 of Ind AS 116. These agreements are normally renewed on expiry. Lease rental expenses charged to statement of profit and loss during the year is Rs. 262.53 Lakhs (March 31, 2020 : Rs. 26.14 Lakhs).

Contingent rent recognised in the statement of profit and loss for the year is Rs. Nil (March 31, 2020 : Rs. Nil)

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

42. DISCLOSURE PURSUANT TO IND AS 19 "EMPLOYEE BENEFITS"

(i) Defined contribution plan

The Group's provident fund and super annuation fund are the defined contribution plans. The Group is required to contribute a specified percentage of payroll costs to the recognised provident fund and Life Insurance Corporation of India respectively to fund the benefits. The only obligation of the Group with respect to these plans is to make the specified contributions.

An amount of Rs. 83.14 Lakhs (March 31, 2020 : Rs. 56.33 Lakhs) being contribution made to recognised provident fund is recognised as expense and included under Employee benefit expense (Note 29) in the Consolidated Statement of Profit and Loss.

(ii) Defined benefit plans:

a) Features of its defined benefit plans:

Gratuity:

The benefit is governed by the Payment of Gratuity Act, 1972. The Key features are as under:

Plan Features

i	Benefits offered	15/ 26 × Salary × Duration of Service
ii	Salary definition	Basic Salary including Dearness Allowance (if any)
iii	Benefit ceiling	Benefit ceiling of Rs. 20,00,000 was not 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

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.

E- Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The Government may amend the Payment of Gratuity Act thus requiring the Companies to pay higher benefits to the employees. This will directly affect the present value of the defined benefit obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

d) The amounts recognised in Balance Sheet are as follows — **Rs. Lakhs**

Particulars	Gratuity plan As at March 31, 2021	Gratuity plan As at March 31, 2020
Present value of defined benefit obligation		
- Wholly funded	111.90	108.38
- Wholly unfunded	32.59	49.88
	144.49	158.26
Less : Fair value of plan assets	108.11	109.73
Net Liability / (asset)	**36.38**	**48.53**
Amounts reflected in the Balance Sheet		
Net (Asset) / Liability - Current	5.63	5.63
Net (Asset) / Liability - Non-Current	30.75	42.90

e) The amounts recognised in the Statement of Profit or loss are as follows — **Rs. Lakhs**

Particulars	Gratuity plan FY 2020-21	Gratuity plan FY 2019-20
Current service cost	27.64	30.16
Net interest on defined benefit obligation	2.46	5.80
Expected return on plan assets	—	—
Expenses deducted from the fund	—	—
Total Charge to Statement of Profit or Loss	**30.10**	**35.96**

f) Remeasurement recognized in other comprehensive income Rs. Lakhs

Particulars	Gratuity plan FY 2020-21	Gratuity plan FY 2019-20
Components of actuarial gain/losses on obligations:		
Due to changes in financial assumptions	6.34	3.63
Due to change in demographic assumption	—	(0.02)
Due changes in experience adjustments	(14.95)	(41.58)
Return on plan assets excluding amounts included in interest income	0.70	(0.56)
Amounts recognized in Other Comprehensive Income	**(7.91)**	**(38.53)**

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

Particulars	Gratuity plan As at March 31, 2021 Rs. Lakhs	Gratuity plan As at March 31, 2020 Rs. Lakhs
Opening balance of the present value of defined benefit obligation	158.26	90.48
Addition on Acquisition of subsidiaries	—	101.14
Add: Current service cost	27.64	30.16
Add: Interest cost	10.33	13.17
Add/(less): Actuarial losses/(gains)	(8.61)	(37.97)
Less: Benefits paid	(43.13)	(38.72)
Closing balance of the present value of defined benefit obligation	**144.49**	**158.26**

h) The changes in the fair value of plan assets representing reconciliation of opening and closing balances thereof are as follows

Particulars	Gratuity plan As at March 31, 2021 Rs. Lakhs	Gratuity plan As at March 31, 2020 Rs. Lakhs
Opening balance of fair value of plan assets	109.73	100.00
Addition on Acquisition of subsidiaries	—	—
Expenses deducted from the fund	—	—
Interest Income	7.87	7.37
Return on plan assets excluding amounts included interest income	(0.70)	0.56
Contribution by employer	7.18	10.52
Contribution by plan participants	—	—
Benefits paid	(15.97)	(8.72)
Closing value of plan assets	**108.11**	**109.73**

i) Reconciliation of Net Defined Benefit Liability

Particulars	Gratuity plan As at March 31, 2021 Rs. Lakhs	Gratuity plan As at March 31, 2020 Rs. Lakhs
Net opening provision in books of accounts	48.53	(9.52)
Addition on Acquisition of subsidiaries	—	101.14
Employee Benefit Expense	30.10	35.96
Amounts recognized in Other Comprehensive Income	(7.91)	(38.53)
	70.72	89.05
Benefits paid	(27.16)	(30.00)
Contributions to plan assets	(7.18)	(10.52)
Closing provision in books of accounts	**36.38**	**48.53**

j) Principal actuarial assumptions at the Balance Sheet date

Particulars	As at March 31, 2021	As at March 31, 2020
Discount rate	6.40%	6.95%
Salary growth rate	6.00%	6.00%
Attrition rate	3% - 15%	3% - 15%
Expected rate of return	6.40%	6.95%
Mortality rates	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table

k) Sensitivity analysis - Gratuity plan

Particulars	As at March 31, 2021		As at March 31, 2020	
	Change	Obligation	Change	Obligation
	%	Rs. Lakhs	%	Rs. Lakhs
Discount Rate	0.50%	138.81	0.50%	152.57
	-0.50%	150.58	-0.50%	164.50
Salary Growth Rate	0.50%	150.56	0.50%	164.53
	-0.50%	138.77	-0.50%	152.50

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

Particulars	Gratuity	Gratuity
	As at March 31, 2021	As at March 31, 2020
Insurer managed funds	100%	100%
Total	**100%**	**100%**

m) Maturity analysis of expected benefit payments

Particulars	Cash flows
	Rs. Lakhs
2022	11.64
2023	11.60
2024	12.60
2025	16.57
2026	10.89
2027-2031	69.03

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

43. DISCLOSURE PURSUANT TO IND AS 23 "BORROWING COSTS"

Borrowing cost capitalised during the year Rs. Nil [March 31, 2020 : Rs. Nil]

44. RELATED PARTY DISCLOSURES

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

A. Parties to the Trust

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

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

Larsen & Toubro Limited (L&T) - Promoter of L&T IDPL
L&T Infrastructure Developmental Projects Limited (L&T IDPL) - Promoter of LTIDPL IndvIT
IDBI Bank Limited (IDBI Bank) - Promoter of ITSL
Sadbhav Engineering Limited (SEL) - Promoter of SIPL (w.e.f. February 14, 2020)

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

(i) Directors of L&T IDPL
Mr. R. Shankar Raman
Mr. Pushkar Vijay Kulkarni
Mr. Shailesh K. Pathak
Mr. Sudhakar Rao
Mr. Dip Kishore Sen
Mrs. Vijayalakshmi Rajaram Iyer

(iii) Directors of ITSL
Mr. Padma Vinod Betai
Mr. Samuel Joseph Jebaraj
Mr. Ravishankar Gangadhar Shinde
Ms. Madhuri Jayant Kulkarni
Mr. Satyajit Tripathy

(ii) Directors of LTIDPL IndvIT
Mr. Nasim Zaidi
Mr. Mohanraj Narendranathan Nair
Mr. Ashwin Mahalingam
Mrs. Samyuktha Surendran
Mrs. Monisha Prabhu Macedo
Mrs. Neera Saggi (w.e.f. March 24, 2021)
Mr. Pramod Sushila Kapoor
Mr. Pushkar Vijay Kulkarni
Mr. Igor Emil Lukin
Mr. Bruce Ross Crane (upto July 13, 2020)
Mr. Prateek Maheswari (w.e.f. July 13, 2020)
Mr. Nitinkumar Rameshchandra Patel (From March 24, 2021 to May 05, 2021)

(iv) Directors of SIPL (w.e.f. February 14, 2020)
Mr. Vasistha Patel
Mr. Shashin Vishnubhai Patel
Mrs. Daksha Niranjan Shah
Mr. Sandip Vinodkumar Patel
Mr. Nitinkumar Rameshchandra Patel
Mr. Arunbhai Shankerlal Patel

II. Transactions with related parties during the year

Rs. Lakhs

S. No.	Particulars	Relation	FY 2020-21	FY 2019-20
1	**Investment Manager Fee - Expense**			
	LTIDPL IndvIT Services Limited	Investment Manager	1,837.90	1,028.09
2	**Trusteeship Fee - Expense**			
	ITSL	Trustee of IndInfravit	42.13	27.14
3	**a. Purchase of Equity Shares of Project SPVs**			
	SIPL	Project Manager	—	113,620.50
			—	**113,620.50**
	b. Issue of unit capital towards purchase of equity shares and loan swap			
	SIPL	Project Manager	—	72,433.01
			—	**72,433.01**
	c. Payment against purchase of equity shares			
	SIPL	Project Manager	4,823.30	43,590.83
			4,823.30	**43,590.83**
	d. Issue of Unit capital			
	L&T IDPL	Sponsor & Project Manager	—	43,853.26
4	**Distribution**			
	SIPL	Project Manager	1,339.96	—
	L&T IDPL	Sponsor & Project Manager	2,009.95	5,636.89
			3,349.91	**5,636.89**

II. Transactions with related parties during the year **Cont.**

Rs. Lakhs

S. No.	Particulars	Relation	FY 2020-21	FY 2019-20
5	**Purchase of goods and services incl. taxes, if any**			
	L&T	Promoter of the Sponsor	3.36	10.80
	L&T IDPL - Project Manager fees	Sponsor & Project Manager	1,848.34	1,903.77
	L&T IDPL - Other service fees	Sponsor & Project Manager	929.51	678.31
	LTIDPL IndvIT Services Limited	Investment Manager	—	25.09
	SIPL - Project Manager fees	Project Manager	553.25	63.60
	SIPL - Other service fees	Project Manager	4,999.91	415.83
	SEL	Promoter of the Project Manager	84.96	9.85
			8,419.33	**3,107.25**
6	**Reimbursement of expenses to**			
	L&T	Promoter of the Sponsor	28.27	51.81
	L&T IDPL	Sponsor & Project Manager	—	2.32
	SIPL	Project Manager	82.12	8.11
			110.39	**62.24**
7	**Receipt on behalf of related party**			
	L&T IDPL	Sponsor & Project Manager	726.39	103.81

II. Transactions with related parties during the year **Cont.**

Rs. Lakhs

S. No.	Particulars	Relation	FY 2020-21	FY 2019-20
8	**Reimbursement of expenses from**			
	L&T	Promoter of the Sponsor	—	0.50
	LTIDPL IndvIT Services Limited	Investment Manager	123.94	114.47
	L&T IDPL	Sponsor & Project Manager	96.38	58.53
	SIPL	Project Manager	852.03	0.34
			1,072.35	**173.84**
9	**Sale of Property, Plant & Equipment**			
	LTIDPL IndvIT Services Limited	Investment Manager	—	0.03
	SIPL	Project Manager	55.13	—
			55.13	**0.03**
10	**Unsecured loan repayment including interest accrued**			
	SIPL	Project Manager	7,086.69	106,309.06
			7,086.69	**106,309.06**
11	**Receipt of Loan / advance given including interest**			
	SIPL	Project Manager	—	8,116.28
	SEL	Promoter of the Project Manager	—	4,526.00
			—	**12,642.28**

II. Transactions with related parties during the year **Cont.**

Rs. Lakhs

S. No.	Particulars	Relation	FY 2020-21	FY 2019-20
12	**Borrowings availed**			
	SIPL	Project Manager	—	2,759.58
13	**Loans given**			
	SIPL	Project Manager	—	789.00

III. Outstanding balances

Rs. Lakhs

S. No.	Particulars	Relation	As at March 31, 2021	As at March 31, 2020
1	**Investment Manager Fee - Payable**			
	LTIDPL IndvIT Services Limited	Investment Manager	—	178.28
2	**Trusteeship Fee - Payable**			
	ITSL	Trustee of IndInfravit	4.42	—
3	**Share purchase consideration payable**			
	SIPL	Project Manager	5,919.81	13,925.97
4	**Payable toward compound financial instrument**			
	SIPL	Project Manager	—	7,086.69
5	**Other payable**			
	L&T IDPL	Sponsor & Project Manager	349.19	353.95
	L&T	Promoter of the Sponsor	0.19	2.47
	SIPL	Project Manager	1,548.75	3,260.57
	SEL	Promoter of the Project Manager	188.73	238.82
			2,086.86	**3,855.81**

III. Outstanding balances **Cont.**

Rs. Lakhs

S. No.	Particulars	Relation	As at March 31, 2021	As at March 31, 2020
6	**Other receivable**			
	L&T	Promoter of the Sponsor	3.24	5.21
	LTIDPL IndvIT Services Limited	Investment Manager	0.16	1.72
	SIPL	Project Manager	801.22	100.00
	SEL	Promoter of the Project Manager	—	3.05
			804.62	**109.98**

45. DISCLOSURES PURSUANT TO IND AS 103 "BUSINESS COMBINATIONS"

a) Acquisition of subsidiaries

i) Pursuant to the Share Purchase Agreements dated July 01, 2019, the Trust acquired the entire equity share capital of the HYTPL, BHTPL and NSEL on February 13, 2020, SUTPL, BRTPL, and DPTL on February 14, 2020, AJTL on March 06, 2020 and MBHPL on March 18, 2020. All these aforesaid mentioned companies (together referred as 'Project SPVs') for an equity consideration of Rs. 1,13,620.50 Lakhs. Accordingly, the financial statements of the subsidiaries HYTPL, SUTPL, BRTPL, BHTPL, DPTL and NSEL for the period from February 14, 2020 to March 31, 2020 have been considered in the consolidated financial statements. Where as for AJTL and MBHPL the cut off date is considered as March 31, 2020 for the purpose of consolidation in the consolidated financial statements. The funding for the said acquisition was raised through preferential issue of units 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

Rs. Lakhs

S. No.	Particulars	HYTPL	SUTPL	BRTPL	BHTPL	DPTL	AJTL	NSEL	MBHPL
	Non current assets								
(a)	Property, plant and equipment	71.99	71.48	19.74	37.54	40.70	33.59	–	1.41

Rs. Lakhs

S. No.	Particulars	HYTPL	SUTPL	BRTPL	BHTPL	DPTL	AJTL	NSEL	MBHPL
	Non current assets								
(b)	Intangible assets - Other than TCR	0.25	–	–	–	–	–	–	–
(c)	Intangible assets - TCR	110,690.00	188,910.00	58,440.00	107,470.00	138,380.00	70,980.00	–	–
(d)	Intangible assets under development	–	–	–	–	–	–	–	–
(e)	Financial assets	–	–	–	0.27	5.00	5.56	12,802.00	42,040.00
(f)	Other non-current assets	120.87	106.28	4.87	80.46	203.92	65.63	121.97	302.98
(g)	Deferred Tax Asset	–	–	–	–	–	–	118.61	–
		110,883.11	**189,087.76**	**58,464.61**	**107,588.27**	**138,629.62**	**71,084.78**	**13,042.58**	**42,344.39**
	Current assets								
(a)	Investments	1,199.84	649.34	230.20	2,418.62	1,018.57	196.14	1,890.41	–
(b)	Cash and bank balances	215.84	151.19	48.50	111.34	635.50	2,289.38	12.36	2,332.78
(c)	Loans	3,470.23	3,056.00	988.92	–	3,349.51	–	–	–
(d)	Other financial assets	238.08	91.04	106.65	173.50	2,307.95	2,470.20	4,358.00	53.18
(e)	Current tax assets (net)	–	–	–	–	–	–	–	–
(f)	Trade Receivables	–	–	5.90	–	–	–	–	–
(g)	Other current assets	572.34	56.58	53.92	1,219.99	253.48	13.95	3.00	199.71
		5,696.33	**4,004.15**	**1,434.09**	**3,923.45**	**7,565.01**	**4,969.67**	**6,263.77**	**2,585.67**

Rs. Lakhs

S. No.	Particulars	HYTPL	SUTPL	BRTPL	BHTPL	DPTL	AJTL	NSEL	MBHPL
	Asset classified as held for sale	**211.10**	**20.85**	**22.68**	**9.39**	**53.96**	**245.49**	**48.22**	–
	Total Assets	**116,790.54**	**193,112.76**	**59,921.38**	**111,521.11**	**146,248.59**	**76,299.94**	**19,354.57**	**44,930.06**
	Non current liabilities								
(a)	Borrowings								
	(i) Term loans from banks	16,441.71	27,572.26	26,257.18	39,236.57	46,983.27	18,821.88	–	22,530.55
	(ii) Debentures	18,824.74	54,261.56	–	35,888.46	43,581.85	–	12,664.72	–
	(iii) Mezzanine Debt	12,976.91	27,771.69	11,596.00	8,060.00	39,975.09	2,186.70	1,182.90	–
(b)	Other Financial liabilities	24,515.09	43,002.84	–	–	–	–	–	–
(c)	Other non current liabilities	–	–	–	–	–	–	–	–
(d)	Provisions	128.69	4,429.92	2,335.93	2,454.88	1,042.59	2,532.05	–	0.73
(e)	Deferred Tax Liability	14,115.32	13,224.98	4,947.33	7,068.44	10,355.45	13,227.92	–	1,675.14
		87,002.46	**170,263.25**	**45,136.44**	**92,708.35**	**141,938.25**	**36,768.55**	**13,847.62**	**24,206.42**
	Current liabilities								
(a)	Borrowings	–	2,410.97	–	–	–	66.26	5,865.02	–
(b)	Trade payables	1,275.85	1,209.82	440.54	1,340.63	415.33	142.69	94.90	892.39
(c)	Other financial liabilities	2,215.52	834.55	772.78	2,580.89	9,036.15	3,126.86	1,909.00	5,262.90
(d)	Other current liabilities	235.53	13.84	4.65	15.69	27.32	7.31	27.58	8.90

Rs. Lakhs

S. No.	Particulars	HYTPL	SUTPL	BRTPL	BHTPL	DPTL	AJTL	NSEL	MBHPL
	Current liabilities								
(e)	Current tax liabilities (net)	–	–	–	–	–	–	–	–
(f)	Provisions	3,036.49	0.75	0.46	5,649.46	907.32	555.30	–	0.32
(g)	Other Statutory Reserves	–	–	–	–	–	–	1,327.90	–
		6,763.39	**4,469.93**	**1,218.43**	**9,586.67**	**10,386.12**	**3,898.42**	**9,224.40**	**6,164.51**
	Total Liabilities	**93,765.85**	**174,733.18**	**46,354.87**	**102,295.02**	**152,324.37**	**40,666.97**	**23,072.02**	**30,370.93**
	Net assets Acquired	**23,024.69**	**18,379.58**	**13,566.51**	**9,226.09**	**(6,075.78)**	**35,632.97**	**(3,717.45)**	**14,559.13**

iii) Calculation of Goodwill / (Capital Reserve)

Rs. Lakhs

	Particulars	HYTPL	SUTPL	BRTPL	BHTPL	DPTL	AJTL	NSEL	MBHPL
	Purchase consideration:	3,110.91	19,361.58	15,298.10	24,117.86	8,100.94	32,522.10	1,103.56	10,005.45
	Less : Fair Value of Net Assets Acquired	23,024.69	18,379.58	13,566.51	9,226.09	(6,075.78)	35,632.97	(3,717.45)	14,559.13
	Goodwill / (Gain on bargain purchase)	**(19,913.78)**	**982.00**	**1,731.59**	**14,891.77**	**14,176.72**	**(3,110.87)**	**4,821.01**	**(4,553.68)**

iv) Gain on bargain purchase amounting to Rs. 27,578.33 Lakhs has been accounted in Other Comprehensive Income.

v) Entity wise Revenue and Profit after tax from the date of acquisition till March 31, 2020

Rs. Lakhs

	Particulars	HYTPL	SUTPL	BRTPL	BHTPL	DPTL	AJTL	NSEL	MBHPL
	Revenue	968.09	1,289.73	510.07	1,341.25	2,239.01	–	57.49	–
	Profit After Tax	(857.06)	(2,337.23)	(600.55)	(1,832.31)	(2,468.07)	–	(7.64)	–

vi) Entity wise Revenue and Profit after tax for the financial year 2019-20

Rs. Lakhs

	Particulars	HYTPL	SUTPL	BRTPL	BHTPL	DPTL	AJTL	NSEL	MBHPL
	Revenue	8,462.56	12,715.65	5,454.74	12,490.68	21,120.92	6,781.69	382.99	2,622.74
	Profit After Tax	(2,314.91)	(5,715.46)	(563.28)	(3,698.06)	(2,120.72)	1,036.30	376.24	937.08

46. DISCLOSURE PURSUANT TO IND AS 115 "REVENUE FROM CONTRACTS WITH CUSTOMERS"

(a) Details of Contract Revenue

Rs. Lakhs

Particulars	FY 2020-21	FY 2019-20
Contract Revenue recognised for the period	2,313.81	2,566.08
Aggregate amount of contract costs incurred and recognized profits (less recognized losses) as at the end of the period for all contracts in progress as at that date	2,285.95	2,256.51
Amount of customer advances outstanding for contracts in progress as at end of the period	1,259.47	1,103.02
Retention amounts due from customers for contracts in progress as at end of the period	889.66	738.67

(b) Movement of Contract Balances during the period

Rs. Lakhs

Particulars	FY 2020-21	FY 2019-20
Opening Order Book	5,277.24	**6,356.05**
Opening Order Book - on Acquisition of Assets	–	1,344.58
Order inflow during the period	1,765.54	2,223.69
Order cancelled during the period	–	2,081.00
Sales recognised during the period	2,313.81	2,566.08
Closing Order Book	**4,728.97**	**5,277.24**

(c) Remaining Performance Obligations

Rs. Lakhs

Particulars		Conversation into revenue		
	Total	< 1 Year	1 - 2 years	> 2 years
Order Book to Revenue	4,728.97	4,728.97	—	—

(d) Disclosure under Appendix - C & D to Ind AS 115 - " Service Concession Arrangements"

All the below service concession arrangement have been accounted under intangible asset/ financial asset model

S. No.	Name of Concessionaire	Start of Concession period under concession agreement (Appointed Date)	End of Concession period under concession agreement	Period of Concession Since the appointed date	Construction Completion date or Scheduled Construction Completion date under the concession agreement, as applicable
1	Western Andhra Tollways Limited	August 20, 2006	August 19, 2026	20 Years	March 14, 2009
2	Krishnagiri Walajahpet Tollway Limited	June 07, 2011	June 06, 2041	30 Years	December 04, 2013
3	Krishnagiri Thopur Toll Road Limited	July 17, 2006	July 30, 2026	20 Years	February 07, 2009
4	Devihalli Hassan Tollway Limited	October 14, 2010	October 13, 2040	30 Years	October 06, 2015
5	Beawar Pali Pindwara Tollway Limited	December 19, 2011	December 18, 2034	23 Years	June 11, 2015
6	Bijapur Hungund Tollway Private Limited	September 05, 2010	September 04, 2030	20 Years	April 09, 2012
7	Bhilwara Rajsamand Tollway Private Limited	October 09, 2013	October 08, 2043	30 Years	June 04, 2016
8	Dhule Palesner Tollway Limited	December 21, 2009	December 20, 2027	18 Years	July 23, 2012
9	Hyderabad Yadgiri Tollway Private Limited	July 30, 2010	July 29, 2033	23 Years	December 10, 2012

S. No.	Name of Concessionaire	Start of Concession period under concession agreement (Appointed Date)	End of Concession period under concession agreement	Period of Concession Since the appointed date	Construction Completion date or Scheduled Construction Completion date under the concession agreement, as applicable
10	Nagpur Seoni Express Way Limited	November 29, 2007	November 28, 2027	20 Years	May 25, 2010
11	Shreenathji Udaipur Tollway Private Limited	April 18, 2013	April 17, 2040	27 Years	December 04, 2015
12	Aurangabad Jalna Tollway Limited	February 01, 2007	April 07, 2038	31.20 Years	July 24, 2009
13	Mysore-Bellary Highway Private Limited	December 12, 2014	December 11, 2024	10 Years	June 09, 2017

(i) The above BOT/DBFOT projects shall have following rights / obligations in accordance with the Concession Agreement entered into with the respective Government Authorities

a. Right to use the Specified Assets

b. Obligations to provide or rights to except provision of services

c. Obligations to deliver or rights to receive at the end of concession

(ii) The actual concession period may vary based on terms of the respective concession agreements

47. FINANCIAL INSTRUMENTS

Disclosure of Financial Instruments by Category

Rs. Lakhs

Financial instruments by categories	As at March 31, 2021			As at March 31, 2020		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial assets						
Investments	991.84	—	—	4,656.09	—	—
Trade Receivables	—	—	—	—	—	5.90
Cash and cash equivalents	—	—	90,805.14	—	—	72,929.13
Other bank balances	—	—	21,380.99	—	—	3,934.92
Loans	—	—	100.00	—	—	100.00
Other Financial Assets	—	—	54,777.86	—	—	64,045.09
Total Financial Asset	**991.84**	**—**	**167,063.99**	**4,656.09**	**—**	**141,015.04**
Financial liabilities						
Borrowings (Incl. current maturities)	—	—	412,623.83	—	—	422,568.38
Other Financial Liabilities	—	—	446,136.07	—	—	430,613.39
Trade Payables	—	—	7,187.25	—	—	7,359.14
Total Financial Liabilities	**—**	**—**	**865,947.15**	**—**	**—**	**860,540.91**

Default and breaches

There are no defaults during the period 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 period which permitted lender to demand accelerated payment.

48. FAIR VALUE MEASUREMENT

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Rs. Lakhs

Particular	As at March 31, 2021		As at March 31, 2020	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	90,805.14	90,805.14	72,929.13	72,929.13
Trade receivables	—	—	5.90	5.90
Other bank balances	21,380.99	21,380.99	3,934.92	3,934.92
Loans	100.00	100.00	100.00	100.00
Other Financial Assets	54,777.86	54,777.86	64,045.09	64,045.09
Total Financial Assets	**167,063.99**	**167,063.99**	**141,015.04**	**141,015.04**
Financial liability				
Borrowings (incl. current maturities)	412,623.83	412,623.83	422,568.38	422,568.38
Other Financial Liabilities	446,136.07	446,136.07	430,613.39	430,613.39
Trade Payables	7,187.25	7,187.25	7,359.14	7,359.14
Total Financial Liabilities	**865,947.15**	**865,947.15**	**860,540.91**	**860,540.91**

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 period.

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

The inputs to the valuation models for computation of fair value of Project SPVs for the above mentioned statements are taken from observable markets where possible and where not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as weighted average cost of capital, income tax rates, inflation rates, etc.

49. FAIR VALUE HIERARCHY

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

- **Level 1** - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2** - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3** - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2021:

Rs. Lakhs

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

Rs. Lakhs

Particulars	As at March 31, 2020	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Investment in Mutual Fund	4,655.89	4,655.89	—	—

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

50. FINANCIAL RISK MANAGEMENT

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. In performing its operating, investing and financing activities, the Group is exposed to the Market risk, Liquidity risk and Credit risk.

Market risk

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

i- Foreign Currency Risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate.

The Group is not exposed to foreign currency risk as it has no borrowings or payables or any other significant transactions in foreign currency

ii- Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

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

Particulars	As at March 31, 2021	As at March 31, 2020
	Rs. Lakhs	Rs. Lakhs
Term loans from Bank	55,736.00	56,900.00

Sensitivity analysis based on average outstanding Senior Debt

Interest Rate Risk Analysis	Impact on profit / loss before tax	
	FY 2020-21	FY 2019-20
	Rs. Lakhs	Rs. Lakhs
Increase or decrease in interest rate by 25 basis point	140.80	143.50

Note: Loss will decrease in case of decrease in interest rate and vice versa

iii- Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Group is exposed to price risk due to investments in mutual funds and classified as fair value through profit and loss. The Group measures risk through sensitivity analysis. The Group's risk management policy is to mitigate the risk by investments in diversified mutual funds.

The Group's exposure to price risk due to investments in mutual fund is as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
	Rs. Lakhs	Rs. Lakhs
Investments in Mutual Funds	991.44	4,655.89

Sensitivity Analysis

Particulars	Impact on profit / loss before tax	
	FY 2020-21 Rs. Lakhs	FY 2019-20 Rs. Lakhs
Increase or decrease in NAV by 2%	19.83	93.12

Note - In case of decrease in NAV, loss will increase and vice versa.

iv- Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. The Group requires funds both for short term operational needs as well as for long term investment programs mainly in projects. The Group closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

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

As at March 31, 2021	upto 1 year	1 - 2 years	2 - 5 years	> 5 years	Total	Carrying Amount
Non Derivative Financial Liability						
Term loans from Bank	9,816.44	10,920.00	34,227.12	772.44	55,736.00	54,956.56
Debentures	19,077.05	18,164.26	85,345.93	236,904.57	359,491.81	357,818.01
Deferred premium obligation and interest thereon	18,388.30	36,985.83	125,694.81	725,377.35	906,446.29	406,327.96
Other financial liabilities	39,654.54	—	—	2.83	39,657.37	39,657.37
Trade Payables	7,187.25	—	—	—	7,187.25	7,187.25
Derivative Financial Liability	—	—	—	—	—	—

The following are the contractual maturities of financial liabilities **Cont.**

Rs. Lakhs

As at March 31, 2020	upto 1 year	1 - 2 years	2 - 5 years	> 5 years	Total	Carrying Amount
Non Derivative Financial Liability						
Borrowings	1,164.00	9,816.44	36,463.56	9,456.00	56,900.00	55,871.08
Debentures	7,895.08	19,057.05	74,195.88	267,515.19	368,663.20	366,873.50
Deferred premium obligation and interest thereon	20,847.08	16,655.02	119,001.67	761,112.78	917,616.55	377,691.80
Other financial liabilities	52,742.94	—	—	2.45	52,745.39	52,745.39
Trade Payables	7,359.14	—	—	—	7,359.14	7,359.14
Derivative Financial Liability	—	—	—	—	—	—

v- Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its investing activities including investments, loans, and other financial instruments. As at March 31, 2021, the Investment manager of the Trust assessed the credit risk of the financial assets and concluded that the Allowance for Expected Credit Loss (ECL) is sufficient.

Reconciliation of allowance for expected credit loss:

Rs. Lakhs

Particulars	FY 2020-21	FY 2019-20
Opening balance	—	—
Changes in allowance for expected credit loss		
Loss allowance based on ECL	694.99	—
Additional provision	—	—
Write off as bad debts	—	—
Closing balance	**694.99**	**—**

51. CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued unit capital and all other reserves attributable to the unit holders of the Group. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise unit holder value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to unitholders, return capital to unitholders or pay interest to the unit holders. (InvIT regulations require distribution of at least 90% of the net distributable cash flows of the Group to unit holders). The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio optimum. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables less cash and cash equivalents, other bank balances and short term investments.

Summary of Quantitative Data is given hereunder

Particulars	As at March 31, 2021	As at March 31, 2020
	Rs. Lakhs	Rs. Lakhs
Borrowings	412,623.83	422,568.38
Trade payable	7,187.25	7,359.14
Other financial liabilities	446,136.07	430,613.39
Less: Cash and cash equivalents, other bank balances and short term investments	(113,177.97)	(81,520.14)
Net debt (A)	**752,769.18**	**779,020.77**
Unit capital	662,355.15	662,355.15
Other Equity	(98,296.55)	(37,892.82)
Total capital (B)	**564,058.60**	**624,462.33**
Capital and Net debt [(C) = (A) + (B)]	**1,316,827.78**	**1,403,483.10**
Gearing ratio (A) / (C)	**57%**	**56%**

Financial Covenants

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

52. DETAILS OF PROJECT MANAGEMENT FEES AND INVESTMENT MANAGEMENT FEES

Details of fees paid to project manager and investment manager as required pursuant to SEBI Circular No. CIR/MD/DF/127/2016, dated November 29, 2016 are as under:

i) Project management fees

The Project Manager (L&T IDPL) for initial portfolio of assets is entitled to a Project Manager fee to be calculated @ 1.75% per annum, exclusive of applicable taxes of the gross toll revenue / net revenue of the respective Project SPV's. Gross Toll Collections shall be the Toll Collections defined as per the agreement with the respective companies.

The Project Manager (SIPL) for subsequent portfolio of assets is entitled to a Project Manager fee is in accordance with the Project Implementation and Management Agreements, the fees payable by the Project SPVs to the Project Manager has been worked out and agreed upon for the current financial year, between the Project Manager, Investment Manager and the respective Project SPV, on an arm's length basis, after taking into account the extent of work to be done in respect of maintenance and other services to be provided by the Project Manager to such Project SPV.

ii) Investment management fees

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to an Investment Manager Fee of Rs. 750 Lakhs per annum, exclusive of applicable taxes with base year as FY 2018 for initial portfolio of assets and for subsequent portfolio of assets, the Investment Manager is entitled for Investment Manager Fee of Rs. 750 Lakhs per annum, exclusive of applicable taxes with base year as FY 2020. The amount is escalated on a year on year basis by wholesale price index capped at a maximum of 5% and a minimum of 2% in line with the wholesale price index.

53. SIGNIFICANT ACCOUNTING JUDGEMENT, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's financial statements requires the Investment Manager to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements

Under the provisions of the SEBI InvIT Regulations, the Group is required to distribute to its Unit holders not less than ninety percent of the net distributable cash flows of the Group for each financial year. Accordingly, a portion of the unit holders' funds contain a contractual obligation of the Group to pay to its Unit holders cash distributions. The Unit holder's funds could therefore have been classified as compound financial instrument which contain both equity and debt components in accordance with Ind AS 32 'Financial Instruments: Presentation'. However, in accordance with SEBI Circulars (Circular no. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016) issued under the SEBI InvIT Regulations, the unit holders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated October 20, 2016 dealing with the minimum disclosures for key financial statements. In line with the above, the income distribution payable to unit holders is recognized as liability when the same is approved by Board of Directors of the Investment Manager.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

i) Impairment of non-financial assets

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

ii) Expected Credit Loss on financial assets

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

iii) Fair valuation and disclosures

SEBI Circulars issued under the InvIT Regulations require disclosures relating to net assets at fair value and total returns at fair value (refer Statement of net assets at fair value and Statement of total returns at fair value). In estimating the fair value of Road assets (which constitutes substantial portion of the total assets), the Group engages independent qualified external valuers to perform the valuation. The management works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the valuation report and findings to the Board of the Investment Manager yearly to explain the cause of fluctuations in the fair value of the Road Assets. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates etc.. Changes in assumptions about these factors could affect the fair value.

iv) Major Maintenance Expenses / Resurfacing Expenses

As per Service Concession Agreements, the Group is obligated to carry out resurfacing of the roads under concession. For this purpose, a regular maintenance along with periodic maintenances is required to be performed. Normally, periodic maintenance includes resurface of pavements, repairs of structures and other equipment and maintenance of service roads.

As per industry practice, the periodic maintenance is expected to occur after 5-7 years. The maintenance cost / bituminous overlay may vary based on the actual usage during maintenance period. Accordingly on the grounds of matching cost concept and based on technical estimates, a provision for major maintenance expenses is reviewed and is provided for in the accounts annually.

v) Taxes

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

54. REVENUE SHARE / PREMIUM PAYMENT TO NHAI

a) During the year ended March 31, 2021, the Group has paid/accrued Rs. 6,523.31 Lakhs (March 31, 2020 : Rs. 6,262.84 Lakhs) as Revenue Share to National Highways Authority of India out of its toll collection in accordance with the concession agreements entered with the said authority. Income from operations in the financial statements is net off the above Revenue Share to NHAI.

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

55. ESTIMATION OF UNCERTAINTIES RELATING TO THE GLOBAL HEALTH PANDEMIC FROM COVID-19

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

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

The Investment Manager of the Trust had considered internal and external information up to the date of approval of these consolidated financial statements including communication from the aforesaid regulatory agencies. The management has assessed and determined that considering the nature of its operations and overall revenue model, COVID-19 does not have any material impact on the Group's financial position as at March 31, 2021. The management will continue to monitor and assess impact of economic conditions arising due to COVID 19. The impact of COVID 19 may differ from that expected at the date of approval of these consolidated financial statements.

56. DISTRIBUTION MADE

Rs. Lakhs

Particulars	FY 2020-21	FY 2019-20
Interest (Return on capital)	7,643.47	22,076.24
Return of capital	5,459.00	13,875.00
Dividend	—	1,628.00
Other income on surplus fund at Trust	297.17	—
Total	**13,399.64**	**37,579.24**

57. 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.

58. PREVIOUS PERIOD FIGURES

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

59. SUBSEQUENT EVENTS

a) On May 20, 2021, the Board of Directors of the Investment Manager approved second distribution of Rs. 4.19 per unit (Return on capital of Rs. 2.03 per unit, return of capital of Rs. 1.57 per unit, Dividend of Rs. 0.55 per unit and other income on surplus funds at Trust of Rs. 0.04 per unit) for the period October 01, 2020 to March 31, 2021 to be paid on or before 15 days from the date of declaration.

b) Subsequent to the balance sheet date for the year ended March 31, 2021, the Trust has borrowed Rs. 1,02,517.97 Lakhs from the Bank. The Group has utilised the proceeds from the borrowings towards the redemption of the debentures of the Project SPVs amounting to Rs. 1,02,517.97 Lakhs.

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

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

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

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

Sd/-
V. Viswanathan
Partner
Membership No. 215565

Sd/-
Pawan Kant
Chief Executive Officer
Place: Mumbai

Sd/-
Gaurav Khanna
Chief Financial Officer
Place: Mumbai

Sd/-
Rekha NB
Company Secretary
Place: Chennai

Place: Chennai
Date: 20 May 2021

Date: May 20, 2021

OTHER DISCLOSURES

1. Any information or report pertaining to the specific sector or sub-sector that may be relevant for an investor to invest in units of the InvIT: Nil

2. Update on development of under-construction projects, if any: Nil

3. Details of outstanding borrowings and deferred payments of InvIT including any credit rating(s), debt maturity profile, gearing ratios of the InvIT on a consolidated and standalone basis as at the end of the year: Please refer to Financial Statement

4. The total operating expenses of the InvIT along with detailed break-up, including all fees and charges paid to the Investment Manager and any other parties, if any during the year: Please refer to Financial Statement

5. a. Details of all related party transactions during the year, value of which exceeds five percent of value of the InvIT assets: Please refer to Financial Statement

   b. Details regarding the monies lent by the InvIT to the holding company or the special purpose vehicle in which it has investment in: Please refer to Financial Statement

6. Details of issue and buyback of units during the year:
   During the year, there was no issue or buy back of any securities by the Trust.

7. Brief details of material and price sensitive information: During the period, the Trust, from time to time, has been providing price sensitive details of material and price sensitive information to the stock exchanges in accordance with the InvIT Regulations.

8. Information of the contact person of the InvIT:
   Ms. Rekha NB
   Company Secretary and Compliance Officer
   INDINFRAVIT TRUST
   5th Floor, SKCL - Tech Square,
   Lazer St, South Phase, SIDCO Industrial Estate,
   Guindy, Chennai – 600 032, Tamil Nadu, India.
   Tel: + 91 44 4398 6000
   E-mail: comply@indinfravit.com / contact-us@indinfravit.com

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INDINFRAVIT

INDINFRAVIT TRUST

Registered Office

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