



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

September 9, 2020

To

Corporate Relations Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai — 400051
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Dear Sir/Madam,

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

Sub: Notice of the Annual Meeting of the Trust along with the Annual Report for the Financial Year 2019-2020.

We wish to inform you that the Second (02nd) Annual Meeting of IndInfraVIT Trust (“Trust”) will be held on Wednesday, September 30, 2020 at 12.30 p.m. (IST) through Video Conferencing in accordance with the SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2020/102 dated June 22, 2020. 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 02nd Annual Meeting of the Unitholders along with the Annual Report of the Trust for the Financial Year 2019-2020.

Please take the same on record.

Thanking you.

For LTIDPL IndvIT Services Limited
(the Investment Manager to the IndInfraVIT Trust)

Sd/-
Rekha NB
Company Secretary and Compliance Officer



**ANNUAL REPORT
2019 - 20**

 **INDINFRAVIT**

**ACCELERATING GROWTH
DRIVING VALUE**

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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

+9144 4398 6000

contact-us@indinfravit.com

www.indinfravit.com

Bankers/Lenders

ICICI Bank

Statutory Auditors

M/s. Sharp & Tannan

Compliance Officer

Ms. Shreya Ramkrishnan^s
Ms. Rekha NB[%]

REGISTRAR AND TRANSFER AGENT

Karvy Fintech Pvt. Ltd.

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

INVESTMENT MANAGER

LITIDPL 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

+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

+91 22 4080 7000

+91 22 6631 1776

Contact Person: Rajesh Chandra

Board of Directors

- Independent Directors

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

- Non Executive Director

Mr. T. S. Venkatesan[@]
*@ - Ceased to be a
Director effective from
Nov 13, 2019.*

- Investor Directors

Mr. Pushkar Kulkarni
Mr. Igor Lukin
Mr. Bruce Crane^{*}
Mr. Prateek Maheshwari[^]
Mr. Pramod Sushila Kapoor[#]

** - Ceased to be a Director
effective from Jul 13, 2020.*

*^ - Director effective from
Jul 13, 2020.*

*# - Director effective from
Jan 7, 2020.*

Securities Information

BSE Ltd: 541300
NSE Ltd: INDINFR
ISIN: INE790Z23019

Key Managerial Team / Personnel

Mr. J. Subramanian
(Chief Executive Officer)

Mr. Mathew George
(Chief Financial Officer)

Mr. Gaurav Chaturvedi
(Chief Investment Officer)

Mr. Paruchuri Sri Hari
(Manager)

Ms. Shreya Ramkrishnan^s
(Company Secretary)

Ms. Rekha NB[%]
(Company Secretary)

*% - Compliance Officer /
Company Secretary effective
from Apr 28, 2020.*

*\$ - Ceased to be a Compliance
Officer / Company Secretary
effective from Feb 28, 2020.*

Valuer

Mr. Santosh N

Registered Valuer
Registration Number
IBBI/RV/05/2019/11458

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

Dear Unitholders,

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) 2020. We have now successfully completed our 2nd year post listing.

During the said year, our Trust had acquired 8 operating road assets from Sadbhav Infrastructure Projects Limited (SIPL) having a total length of 2,300 lane Kms. These projects are in the states of Karnataka, Rajasthan, Maharashtra and Telangana, which contribute significantly to the country's economic growth. The acquired portfolio has a mix of 6 toll and 2 annuity roads. The roads forming part of the portfolio have been operational, on an average, for over 6 years and has a healthy mix of passenger and commercial traffic.

The acquisition has been funded, besides by the major unit holders, through the issuance of non-convertible debentures and this facilitated in refinancing a substantial portion of the financial indebtedness of the acquired portfolio. This acquisition augurs well for the Trust and is in line with overall growth strategy to acquire value accretive road projects. With this acquisition, the Trust owns 13 projects and has catapulted itself as one of the leading highway operators in India.

Against all odds, the Trust's financial performance during the previous year was noteworthy. The underlying projects did well and despite the toll suspension during the last one week of the financial year, due to the COVID 19 pandemic, the Trust almost achieved the targeted budgeted revenue for the year which is amounting to Rs. 1,017 Crores. During the year, the Trust had made distributions to the unit holders of Rs. 10.18 per unit.

The year also witnessed a significant increase in the Electronic mode of toll collection and in the long-term this is expected to significantly increase the operational efficiencies by removing bottlenecks and ensuring seamless movement of traffic and consequently contributing to revenue assurance.

Yet another area, where the Trust has, right from the beginning, placed utmost importance is on Corporate Governance. All project personnel including the ones manning the newly acquired assets are being regularly sensitized about the same and are being trained on all aspects of Corporate Governance. Special focus is being made on matters relating to Anti Bribery and Corruption (ABC) as also on Environment, Social and Governance (ESG) and Employment, Health and Safety (EHS) aspects. As part of the corporate social responsibility the project SPV's are focused on providing basic amenities such as drinking water, construction of toilets in rural areas, conducting safety programmes etc. During the COVID pandemic, project SPV's have taken number of measures including providing food and other basic survival necessities to the migrant labour and distributing safety materials to the district administration for their use.

I also take this opportunity to thank one and all, be it our dedicated and committed team at various project sites, L&T IDPL (our Sponsor and Project Manager) and SIPL (Project Manager) and all others who have risen up on number of occasions to overcome various challenges and focussed on delivery.

Our unitholders deserve a special mention for their unstinted and complete support during the acquisition of the new assets. I profusely thank them for the same.

Above all, I would like to thank all the members of the Board for wholeheartedly supporting the management with their valuable insights and providing constant guidance and direction.

Best Regards

J. Subramanian

CEO LTIDPL IndvIT Services Ltd.

(Investment Manager of the Trust)

Brief profile of the Directors of the Investment Manager

Dr. Nasim Zaidi

Dr. Nasim Zaidi, Independent Director, holds a Master's degree in Public Administration 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 holds Doctorate in Bio-Chemistry. During his tenure, he has served as the Director General of Civil Aviation (2008 – 2010). He has served in the Ministry of Civil Aviation in the Government of India handling development of airport infrastructure, air navigation services, air space management and aviation security at federal policy making level. He was on the boards of management of Helicopter Corporation of India, Hyderabad and Bengaluru airport, AAI and also as Chairman of Airport Authority of India. Dr. Zaidi served as the Election Commissioner of India from 2012 to 2015 and as Chief Election Commissioner of India from 2015 till 2017.

Mr. Mohan Raj Nair

Mr. Mohan Raj Nair, Independent Director, a post graduate 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 & 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.

Dr. Ashwin Mahalingam

Dr. Ashwin Mahalingam, Independent Director of the Company holds a Master's degree in science in civil and environmental engineering (construction engineering and management) from the Leland Stanford Junior University and a bachelor's degree in technology in civil engineering from the Indian Institute of Technology, Madras. He holds a Doctorate in civil and environmental engineering from the Leland Stanford Junior University. He has experience in the fields of infrastructure project management, public private partnerships and construction management.

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. 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 public-private partnership toll road. She is currently an Independent Consultant and 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 University of Madras. She has obtained a postgraduate diploma in management for executives from the Indian Institute of Management, Ahmedabad and has a master's degree in computer applications from Anna University. She has experience in the fields of corporate strategy, risk analysis, sales and marketing.

Mr. T. S. Venkatesan

Mr. T. S. Venkatesan is a Non-Executive Director of the Company. He has a bachelor's degree in commerce from University of Madras. He is also a Cost and Works Accountant from Institute of Cost and Works Accountants of India. He has experience in mergers and acquisitions, finance, accounts and management information systems functions. He is currently the Whole Time Director of L&T Infrastructure Development Projects Limited ("the Sponsor").

Mr. Pushkar Kulkarni

Mr. Pushkar Kulkarni is a Senior Principal in CPPIB's Infrastructure Team in India. He has over 15 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. He joined ACP in 2012 and has worked on several transactions in the infrastructure in energy and transport sectors. Prior to joining ACP, he worked at Oil & Gas financing and advisory team at UniCredit in Munich. He is a member of the Audit Committees of Autobahn Tank & Rast Gruppe GmbH & Co. KG in Germany and Net4Gas s.r.o. in Czech Republic. He holds a Master's degree in Business Administration and Computer Science from Technical University of Darmstadt and is a CFA Charterholder.

Mr. Bruce Crane

Mr. Bruce Crane is Managing Director of Omers. He is responsible for leading infrastructure-related efforts in Asia and is 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.

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 Masters in Finance from London Business School and an MBA from HEC Paris.

Mr. Pramod Sushila 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.



Management Discussion and Analysis

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, and Telangana and have a combined length of about 2300 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 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), are 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, 2020 are as follows:

Rs. Millions

Particulars	Consolidated		Standalone	
	FY 2019-20	March 07, 2018 to March 31, 2019	FY 2019-20	March 07, 2018 to March 31, 2019
Total Income	10,076.00	8,222.71	4,646.78	3,915.09
Total Expenditure	16,060.82	13,394.94	3,789.91	664.65
Profit Before Tax	(5,984.82)	(5,172.23)	856.87	3,250.44
Taxes	(1,185.28)	(266.51)	19.37	2.30
Profit After Tax	(4,799.54)	(4,905.72)	837.50	3,248.14
Other Comprehensive Income	2,761.69	8,158.31	-	-
Total Comprehensive Income for the period	(2,037.85)	3,252.59	837.50	3,248.14

Recognition for performance

The year gone has also brought the Trust into limelight for the right reasons. As it happened last year, this year also 4 of the 5 projects owned by the Trust have been recognised and awarded by the Government of India in the event 'National Highways Awards for Excellence, 2019'.

The Gold and Silver awards were given away by Mr. Nitin Gadkari, Hon'ble Minister for Road Transport and Highways in a function held at Delhi on January 14, 2020. The awards were under 5 different categories namely Excellence in Toll Management, Operation and Maintenance, Highway Safety, Green Highway and Innovation. While KTTRL, who got the silver award, made it to the podium to receive the honour from the Minister, the other SPVs (recognised as Champions) made it to the Coffee Table Book brought out by the Ministry of Road Transport and Highways.

Following are the Project SPVs, who were awarded:

1. Excellence in Toll Management Category - Silver Award: Krishnagiri Thoppur Tollway Ltd.
2. Excellence in Toll Management Category – Champion: Beawar Pali Pindwara Tollway Ltd.
3. Excellence in Highway Safety (Plain Terrain)– Champion: Beawar Pali Pindwara Tollway Ltd.
4. Green Highway - Champions: Krishnagiri Thoppur Tollway Ltd. and Western Andhra Tollways Ltd.
5. Innovation – Champion: Devihalli Hassan Tollway Ltd.

Evaluation process

A 3-member jury conducted the evaluation and selected the awardees based on multiple rounds of assessment. In all 104 online applications were received under various categories, of which 87 were found to be valid. After initial "desktop assessment", 62 got through to the "Screening and Consideration Committee". After visit by the members of the Quality Council of India to the project sites, 40 applications were shortlisted and invited for the award ceremony and finally 12 made it to the podium and KTTRL is one of the 12 SPVs.



Global Economic Overview

Global Economy¹

- The global health crisis sparked by the outbreak of the coronavirus is taking an extraordinarily heavy toll on the world economy. The level of world GDP is falling and for all intents and purposes we are in global recession territory. Fitch Ratings has cut its baseline global growth forecast for 2020 to just 1.3 percent from 2.5 percent in the December 2019 Global Economic Outlook (GEO), a revision that leaves the level of 2020 GDP USD 850.0 Bn lower than in the previous forecast.
- China now accounts for 20.0 percent of our global GDP proxy and has been responsible for over a third of global GDP growth every year since 2011. One of the most visible channels of disruption has been through manufacturing supply-chain linkages. GDP in 1Q20 is likely to fall by over 5.0 percent quarter on quarter and by 1.0 percent year on year.
- Macroeconomic policy has moved into full crisis response mode over the last two weeks with a host of targeted and more traditional monetary and fiscal easing measures being announced.

A brief overview of macro environment of the key markets in which the Company operates is provided below² -

United States³

Macroeconomic policy has moved into full crisis response mode over the past two weeks with a host of targeted and more traditional monetary and fiscal easing measures being announced. With a divided government, it is unlikely that public spending will pick up the slack. There is a possibility, however, that the Trump Administration and the Democratic House could work together to boost spending on infrastructure. It is expected that the US Economic growth will slow down from 2.5 percent in 2019 to just 1.4 percent in

¹World Economic Outlook, March 2020

²AT Kearney, Global Economic Outlook 2019-2023, January 2019

³Sources: OECD, IMF, Consensus Economics, Economist Intelligence Unit, Fitch Ratings, IHS Markit, Moody's Analytics, Oxford Economics, and S&P Global Ratings.

2023. Macroeconomic policy has moved into full crisis response mode over the past two weeks with a host of targeted and more traditional monetary and fiscal easing measures being announced.

In 2019, job creation remained strong and the unemployment rate saw a further improvement to 3.7 percent. While the unemployment rate stayed at historically low levels through February 2020 (at 3.5 percent), the impact of the pandemic is expected to reverse this trend dramatically. Weekly initial jobless claims, a key leading indicator that captures filings for unemployment insurance, reached 3.3 Mn in the week ended March 21, 2020.

Europe⁴

In the 4th quarter, economic output in the EU is set to be almost 16.0 percent lower than in the last quarter of 2019. Although activity is expected to pick up again with the just-initiated, gradual easing of containment measures, the contraction in EU GDP this year is expected to be 7½ percent, far deeper than during the financial crisis in 2009. Overall, the GDP growth forecast for the euro area in FY 2020 has been revised down by 3 percentage points, since the autumn forecast to -7.7 percent in FY 2020. This revision mirrors the effect of the covid-19 crisis which has affected Global demand, supply chains, labour supply, industrial output, commodity prices, foreign trade and capital flows. Next year, economic growth is expected to settle at 6.3 percent for FY 2021.

In March, headline inflation dropped to 0.7 percent, down from 1.2 percent in February, and was dragged mainly by a strong decline in energy inflation (-4.5 percent). The unemployment rate in Europe for the FY 2019 was 7.5 percent, with Spain and Greece leading the way for the highest level of unemployment. In February 2020, the unemployment rate in the euro area stood at 7.3 percent, its lowest level since May 2008 (6 percent in the EU).

The COVID-19 crisis is a symmetric shock hurting all Members States. Their strong economic interconnectedness is magnifying the aggregate demand and supply shocks. While the recovery looks set to be incomplete in almost all countries, the impact of the crisis and the way Member States will emerge from it is set to be uneven. The Euro Area is expected to recover from the covid-19 crisis, given that the crisis begins to subside in the second half of 2020.

Asia⁵

According to Asian Development Bank (ADB), economic growth in Asia-Pacific will slow sharply this year because of the coronavirus pandemic, with the region's developing economies and commodity exporters particularly hard hit. The ADB expects regional growth to slow to 2.2 percent in 2020 from 5.2pc in 2019. Its previous forecast was for 5.5 percent growth this year. Growth will rebound to 6.2 percent in 2021, but only if the outbreak ends and activity normalizes.

Commodity and oil exporters, notably in central Asia, will be hit by a collapse in commodity prices as growth stagnates or contracts in the US, EU and Japan.

⁴European Economic Forecast – Spring 2020, published by the European Commission dated May 2020. Eurostat Newsrelease, European Commission, Apr 1, 2020. World Economic Outlook, March 2020.

⁵Asian GDP growth to slump on coronavirus outbreak: ADB, April 3, 2020

The bank is the latest international institution to offer a gloomy forecast on the economic impact of the coronavirus pandemic, after the World Bank warned earlier this week that emerging Asia-Pacific economies could contract this year if the outbreak is prolonged.

Middle East & North Africa Economic Overview

Regional economic activity will be depressed this year. Measures to contain the Covid-19 outbreak will weigh heavily on domestic activity, while external demand will be limp. However, higher oil output following the collapse of OPEC+ talks in early March will support the energy sector. Widespread geopolitical tensions, social unrest and weak health systems pose downside risks.

Inflation in the Middle East and North Africa fell from 5.8 percent in January 2020 to 5.4 percent in February 2020 amid lower crude prices. This year, inflation is seen rising slightly as price pressures recover in GCC countries, although weak economic momentum and low oil prices will cap the increase.

INDIAN ECONOMIC OVERVIEW

Economic Overview

The roots of India's economic drag in recent years can be traced back to the aftermath of effects of the demonetization experiment and rollout of the GST. While both these supply-side measures may have been well-intended, they have certainly contributed to marked economic disruptions and led to a deeply entrenched slowdown in the informal sector.⁷

The rapid outbreak of Coronavirus pandemic in the country has not only led to a panic-like situation amongst the citizens but has also hit the Indian economy - which was already reeling under a significant slowdown over the past few quarters. The medical rampant has presented fresh set of challenges for the country's economy, causing severe disruptive impact on investment and consumption demand.⁸

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

Gross Domestic Product⁵

- India's Gross Domestic Product (GDP) slips to 4.7 percent in the third quarter (October-December) of the year 2019-20, compared to the previous quarter, according to official data released by the Government of India.
- As per the National Statistical Office, the GDP growth was registered at 5.6 percent in the corresponding quarter of 2018-19.
- Data released by the Commerce Ministry showed that eight core industries recorded a 2.2 percent growth in January, helped by expansion in the production of coal, refinery products and electricity.

⁶Economic Snapshot for the Middle East & North Africa', Focus Economics, April 8, 2020

⁷Covid-19: Another blow to India's economy, Hindu BusinessLine, March 2020

⁸Coronavirus Impact: Indian Economy to Take Hit as Covid-19 Outbreak Jolts Businesses, Says FICCI, ABP, March 2020

⁹India's GDP growth slips to 4.7% in Q3, CNBC TV18, March 2020

Inflation¹⁰

India's retail inflation cooled from recent highs to a three-month low in February 2020, due to moderating food prices, but remained above the Reserve Bank of India's target band.

- According to data released by the government, Retail inflation based on consumer price index (CPI) fell to 6.58 percent in February 2020 from 7.59 percent in January 2020. In terms of year-on-year basis, the inflation number stood at 2.57 percent in February 2019.
- In its sixth bi-monthly monetary policy meet in February 2020, the central bank revised upwards its retail inflation projection for the last quarter of FY 2020 to 6.5 percent owing to likely increase in input costs for milk and pulses amid volatile crude oil prices and termed the overall outlook on price rise as highly uncertain.

Monetary Condition¹¹

- Following an emergency monetary policy meeting on March 27, 2020 the Reserve Bank of India (RBI) cut all interest rates to buffer the economy in the face of disruption caused by the coronavirus pandemic and related containment measures.
- This emergency rate cut comes amid rising concerns over the domestic economic fallout of the spreading coronavirus, with more than 700 infected in India.
- The Monetary Policy Committee ("MPC") announced a cut in the repo rate by 75 basis points to 4.40 percent, while retaining its "accommodative stance". This takes the repo rate to its lowest since 2004 when it was at 4.5 percent.
- The MPC cut the reverse repo rate by an "asymmetrical" 90 basis points, so as to make it unattractive for banks to deposit funds with RBI. The reverse repo rate has been reduced to 4.0 percent. The cash reserve ratio has been slashed by 100 basis points to 3.0 percent. This is the lowest since 1962.

Foreign Trade

- The government on March 31, 2020 extended the existing foreign trade policy for one year till March 2021 amid the outbreak of the coronavirus pandemic outbreak and the lockdown to contain its spread.
- As per the notification, the validity of various import-linked export schemes such as Duty-Free Import Authorization (DFIA) and Export Promotion Capital Goods (EPCG) have been extended by one year.
- 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.

¹⁰ Retail Inflation dips to 6.58% in February from 7.59% in January; factory output grows by 2% in January, Times of India, March 2020

¹¹ Coronavirus Outbreak: MPC Cuts Benchmark Rate By 75 Basis Points, Slashes CRR, BloombergQuint, March 2020

- India's overall exports (Merchandise and Services combined) in April-February 2019-20 are estimated to be USD 491.6 Bn, exhibiting a positive growth of 2.13 percent over the same period last year. Overall imports in April-February 2019-20 are estimated to be USD 559.5 Bn, exhibiting a negative growth of 3.9 percent over the same period last year.

Growth Potential¹⁴

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

	2017A	2018A	2019F	2020E	2021E	2022E
Real GDP Growth (%)	7.29	6.18	4.96	5.09	6.45	6.41
CPI Inflation (Avg. Consumer Prices)	3.33	3.94	3.72	4.95	4.49	5.53

Impact of Covid-19

The Indian economy is set to slow down sharply as companies face the prospect of going weeks or even months with virtually no revenue and consumer demand likely to remain soft even after the coronavirus crisis blows over because of bankruptcies, job losses and the resulting psychological scars.

According to a survey conducted by industry body FICCI, the outbreak has put new roadblocks for the Indian economy now, causing severe disruptive impact to both demand and supply side elements which has the potential to derail India's growth story.

As per the FICCI survey, tourism, hospitality and aviation are among the worst affected sectors that are facing the maximum brunt of the present Coronavirus pandemic. Closing of cinema theatres and declining footfall in shopping complexes have affected the retail sector by impacting consumption of both essential and discretionary items.

Greater uncertainty about the future course and repercussion of Covid-19 has also made the financial market extremely volatile, leading to huge crashes and wealth erosion, which in turn is impacting consumption levels. One of the massive crashes of domestic equity market was seen on March 12, 2020 when following the trend of the global equity markets, both the BSE Sensex and NSE Nifty crashed by more than 8 per cent in a single day.

Moody's Investors Service on March 27, 2020 slashed India's economic growth projection for 2020 from 5.3 percent to 2.5 percent, as the Covid-19 outbreak causes an unprecedented shock to the global economy. The lockdown announced by the government is expected to dampen economic growth in the country for the year.¹⁶

¹² Government extends foreign trade policy by one-year, Economic Times, March 2020

¹³ Ministry of Commerce & Industry, Press Information Bureau, GOI, March 2020

¹⁴ IHS Markit, World Economic Overview, March 2020

¹⁵ Coronavirus Impact: Indian Economy To Take Hit As Covid-19 Outbreak Jolts Businesses, Says FICCI, ABP, March 2020

¹⁶ Moody's cuts India's GDP growth outlook for this year to 2.5%, Live Mint, March 2020



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.



Overview of Asset Portfolio

Krishnagiri-Thopurghat 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 Limited (KTTRL) 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.

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



KEY INFORMATION

5,250 Millions
Total project cost

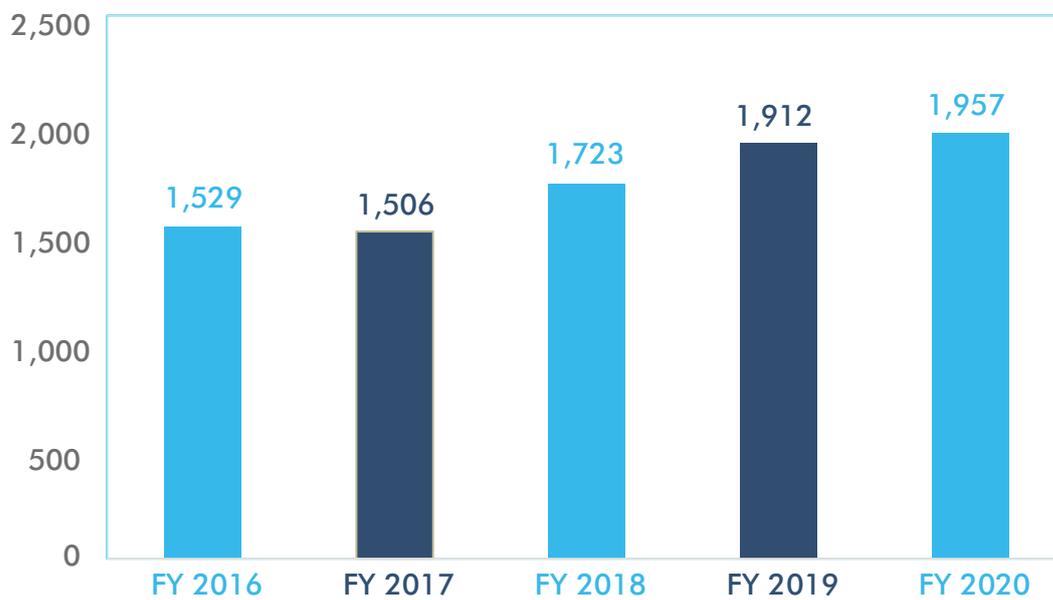
Feb - 09
Operation started in

20
years
Concession Term

1,721.70 Millions
Total income (in FY 2019-20)

1,311.57 Millions
EBITDA (in FY 2019-20)

GROSS TOLL REVENUE (MILLIONS)



Details of Corporate Social Responsibility (CSR) spent / proposed for the Financial Year:

Due to lockdown announced by Hon'ble Prime Minister of India to contain the spread of Covid19, KTTRL Project undertook several activities to help the local administration, where they donated PPE kits & medical equipment to fight Covid19 and food grains to the migrants who were returning to their hometown.



KTTRL has distributed 2800 packets of groceries to migrant labors who were returning to their hometown due to lockdown. Also PPE Kits & Medical equipment were donated to the District Collector & Primary Health Care Centre to fight COVID-19 pandemic.

Further other proposed CSR activities like providing infrastructures to the schools & construction of Toilet block is under progress which got delayed due to lockdown and impact of Covid19 pandemic.

Krishnagiri- Walajahpet NH-48 Project

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

KWTL, 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. KWTL is responsible for toll collection, operations, and maintenance of the road stretch for a concession period of 30 years.



KEY INFORMATION

13,700 Millions

Total project cost

Jun - 11

Operation started in

30

years

Concession Term

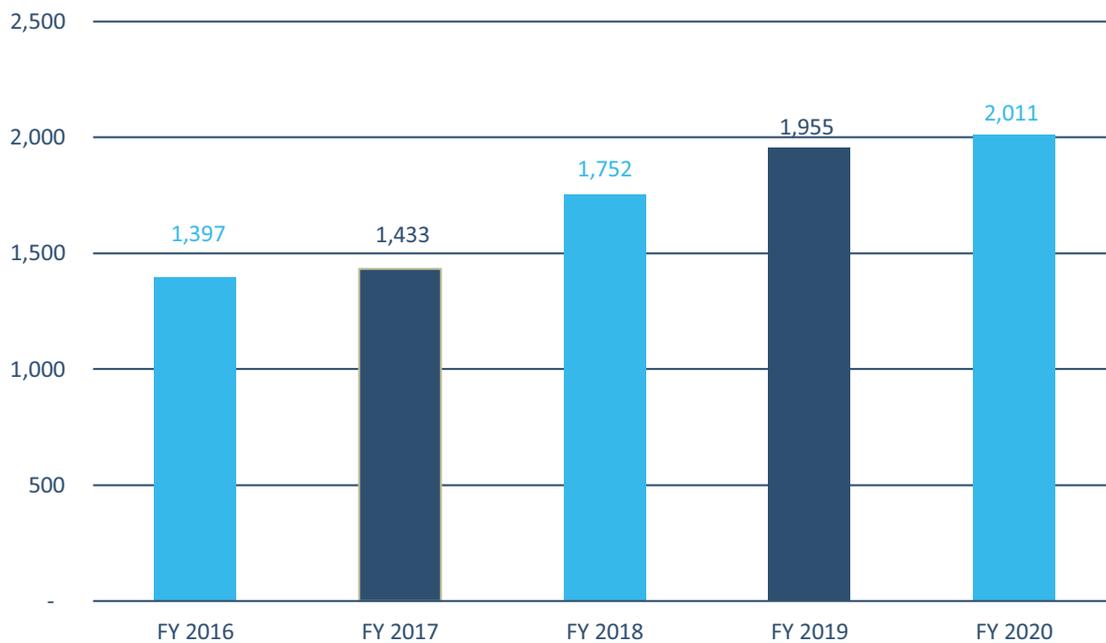
1,737.29 Millions

Total income (in FY 2019-20)

1,215.77 Millions

EBITDA (in FY 2019-20)

GROSS TOLL REVENUE (MILLIONS)



Details of Corporate Social Responsibility (CSR) spent / proposed for the Financial Year:

KWTL has undertaken initiatives to help local poor children and local panchayat schools by way of providing the infrastructure.



Panchayat Union School – Kanthaneri Village – School Building painting & Play Station has been completed and handed over to the school authorities.

Government Higher Secondary School–Madhanur–Toilet Block Repairing & Painting and Water Facilities has been completed and handed over to the school authorities.



Panchayat Union School – Vepangal Village – Construction of Compound Wall & Play Item has been completed and handed over to the school authorities.

Further, construction of classroom buildings at Vettuvanam & Chinnamottur are under progress and will be handed over shortly to the school authorities. These got delayed due to lockdown and impact of Covid19 pandemic.

Devihalli-Hassan 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 benefit 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.



KEY INFORMATION

4,940 Millions
Total project cost

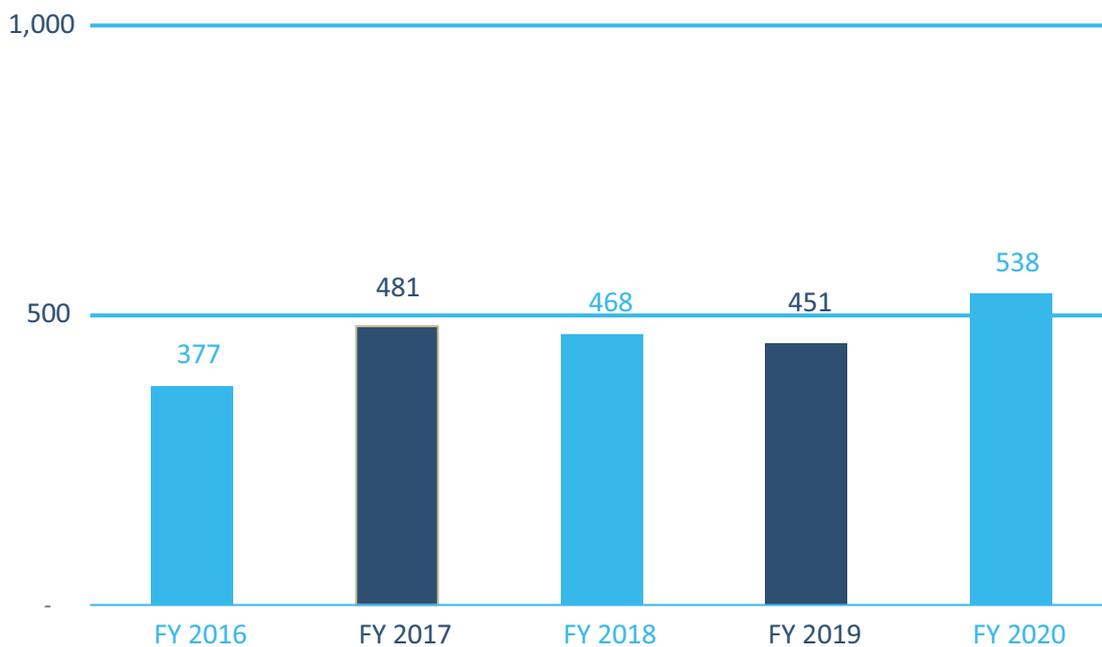
Nov - 13
Operation started in

30
years
Concession Term

545.39 Millions
Total income (in FY 2019-20)

307.46 Millions
EBITDA (in FY 2019-20)

GROSS TOLL REVENUE (MILLIONS)



Details of Corporate Social Responsibility (CSR) spent / proposed for the Financial Year:

Due to lockdown announced by Hon'ble Prime Minister of India to contain the spread of Covid19, DHTL Project undertook several activities to help the local administration, where they donated Infrared thermometers to fight Covid19.



Distribution of Infrared Thermometers to All Police Station, All Gram Panchayat, All district offices, RTO'S in Project Stretch, SP and DC's of All district of the Project Road.

Further other proposed CSR activities like construction of Toilet block & automated hand dispenser are under progress which got delayed due to lockdown and impact of Covid19 pandemic.

Jadcherla-Kothakota NH-44 Project

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 Limited (WATL) 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 benefit of the road users.

WATL 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



KEY INFORMATION

3,730 Millions
Total project cost

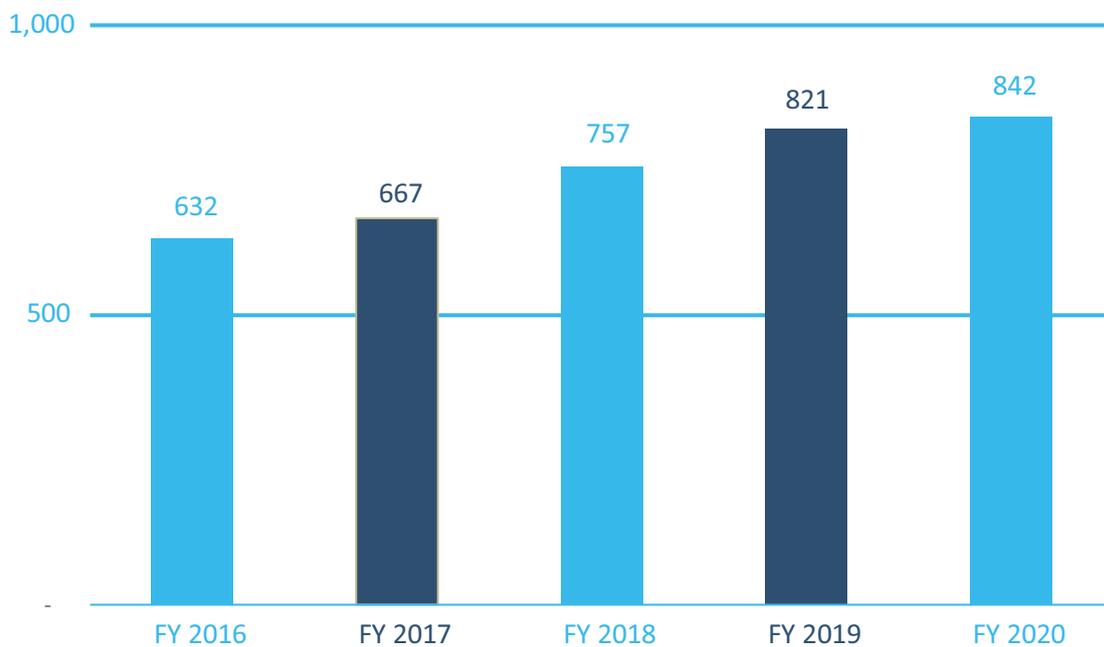
Mar - 09
Operation started in

20
years
Concession Term

952.35 Millions
Total income (in FY 2019-20)

620.56 Millions
EBITDA (in FY 2019-20)

GROSS TOLL REVENUE (MILLIONS)



Details of Corporate Social Responsibility (CSR) spent / proposed for the Financial Year:

Due to lockdown announced by Hon'ble Prime Minister of India to contain the spread of Covid19, WATL Project undertook several activities to help the local administration and migrants who were returning to their hometown.



WATL has donated 3 tons of Rice to District Collector during COVID-19 pandemic in the state, this Rice was distributed to Migrant/Daily labour in the district by the District Administration

Further, Toilet block construction at Bhootpur junction is under progress for the community and will be completed soon. Also SPV has placed the order of 15 Fogging machines to prevent Mosquitos which are to be distributed to local villages to prevent the disease caused by the mosquitos.

The above got delayed due to lockdown & impact of Covid19.

Beawar-Pali-Pindwara 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 till date is the only one which has been construction completion.

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.



KEY INFORMATION

24,720 Millions
Total project cost

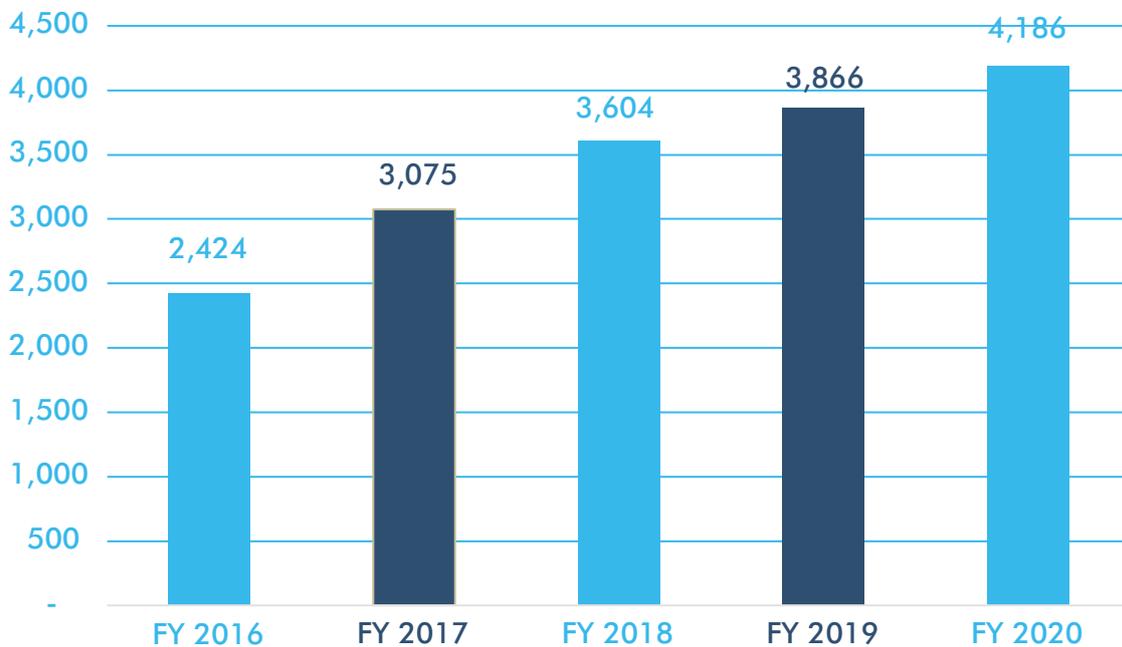
Jun - 15
Operation started in

23
years
Concession Term

4,377.43 Millions
Total income (in FY 2019-20)

3,300.64 Millions
EBITDA (in FY 2019-20)

GROSS TOLL REVENUE (MILLIONS)



Details of Corporate Social Responsibility (CSR) spent / proposed for the Financial Year

Due to lockdown announced by Hon'ble Prime Minister of India to contain the spread of Covid19, BPPTL Project undertook several activities to help the local administration, where they donated PPE kits to fight Covid19 & food and ration packets to the migrants and local poor.



To fight the Covid19 pandemic, Project has donated PPE kits for the Corona warriors at both District, Pali & Sirohi.



During lockdown BPPTL Project donated food packets & ration packs to the migrants traveling to their home towns and local poor's.



BPPTL Project renovated Trauma Care Centre, Sojat and donated C-Arm Machine to address orthopaedic surgeries. District Collector-Pali inaugurated the facility in presence of BPP team and local dignitaries.

Further, Toilet block construction work at Pali-M school, Sirohi is under progress which got delayed due to lockdown and impact of Covid19 pandemic & will be completed soon and handed over to the school authorities.

IndInfracit is committed to touch upon and uplift the local poor and help the local administration in fighting pandemic and helping them to the best possible extent.

AURANGABAD JALNA TOLLWAY 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 Tollways 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.



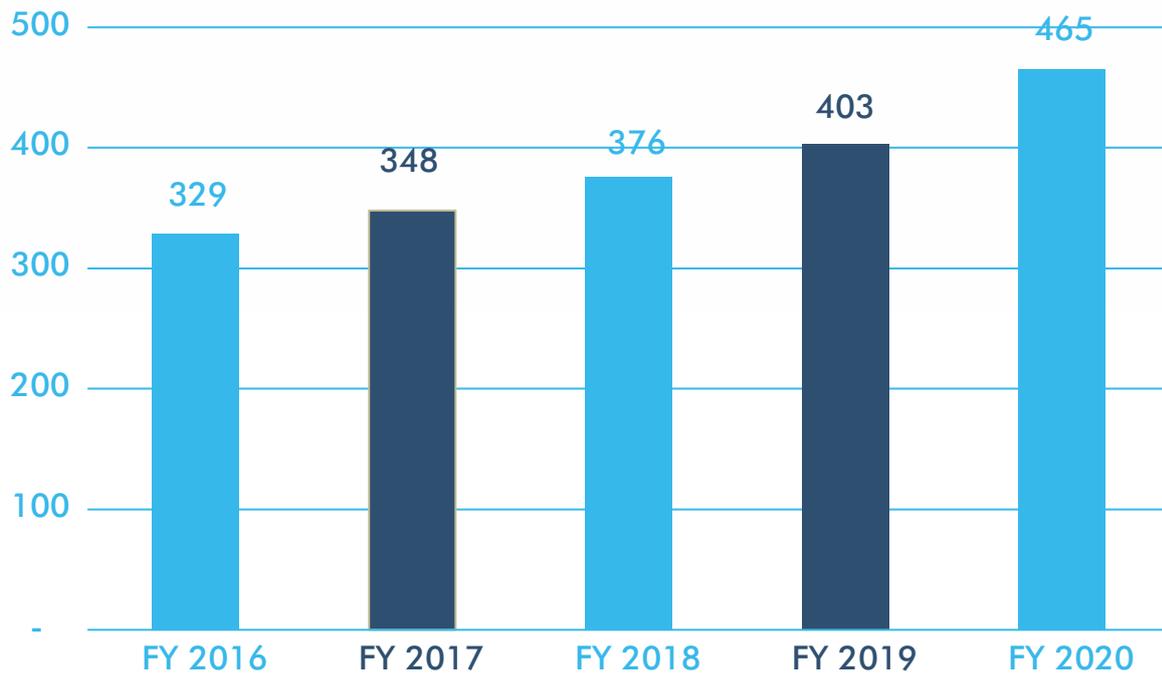
KEY INFORMATION *

2,724 Millions
Total project cost

Jul - 09
Operation started in

23.5
years
Concession Term

GROSS TOLL REVENUE (MILLIONS)



*Cut off date considered as March 31, 2020, hence Revenue and EBIDTA are not shown in above table

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 Pvt. Ltd. (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 Maharashtra main cities to Bangalore and lower south India.



KEY INFORMATION

13,689 Millions
Total project cost

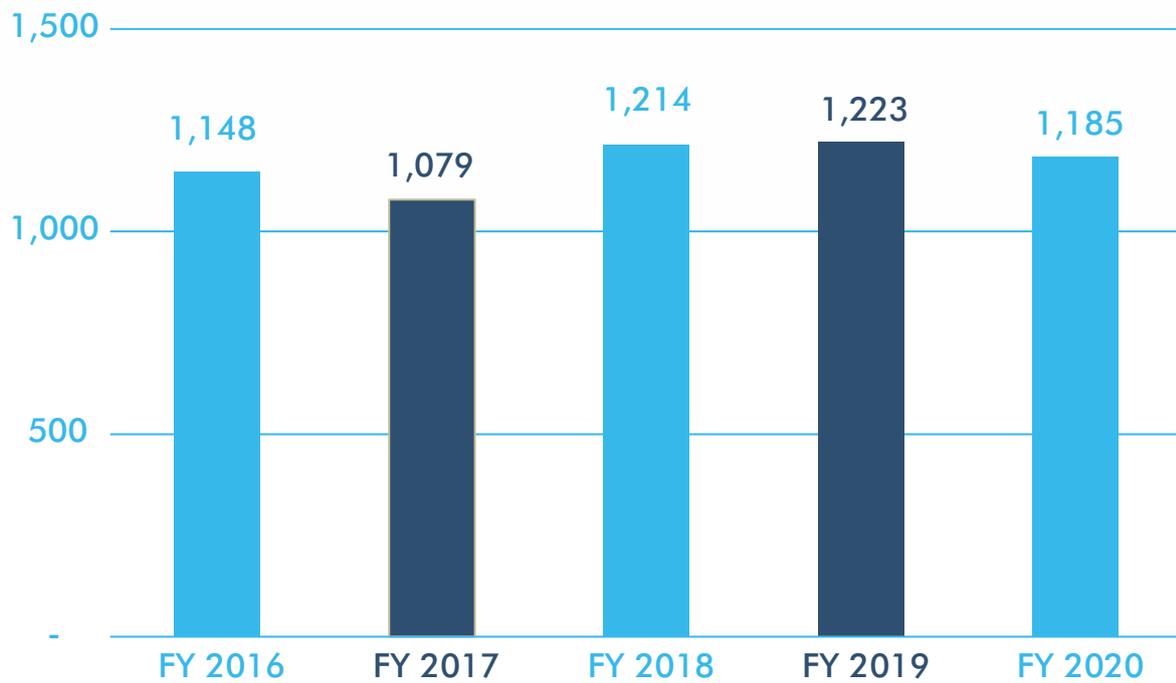
Apr - 12
Operation started in

20
years
Concession Term

135.49 Millions
Total income (in FY 2019-20) *

110.29 Millions
EBITDA (in FY 2019-20) *

GROSS TOLL REVENUE (MILLIONS)



*These figures pertain to the period from February 15, 2020 - March 31, 2020.

BHILWARA RAJSAMAND TOLL WAY 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 highway in India at one side and other connects with Golden Quadrilateral. Also connects with a major city Bhilwara of State Rajasthan. It is famous for Textile in the Indian state of Rajasthan. It has been termed a 'textile city'. Major traffic on highway is because of highway connectivity.



KEY INFORMATION

6,761 Millions
Total project cost

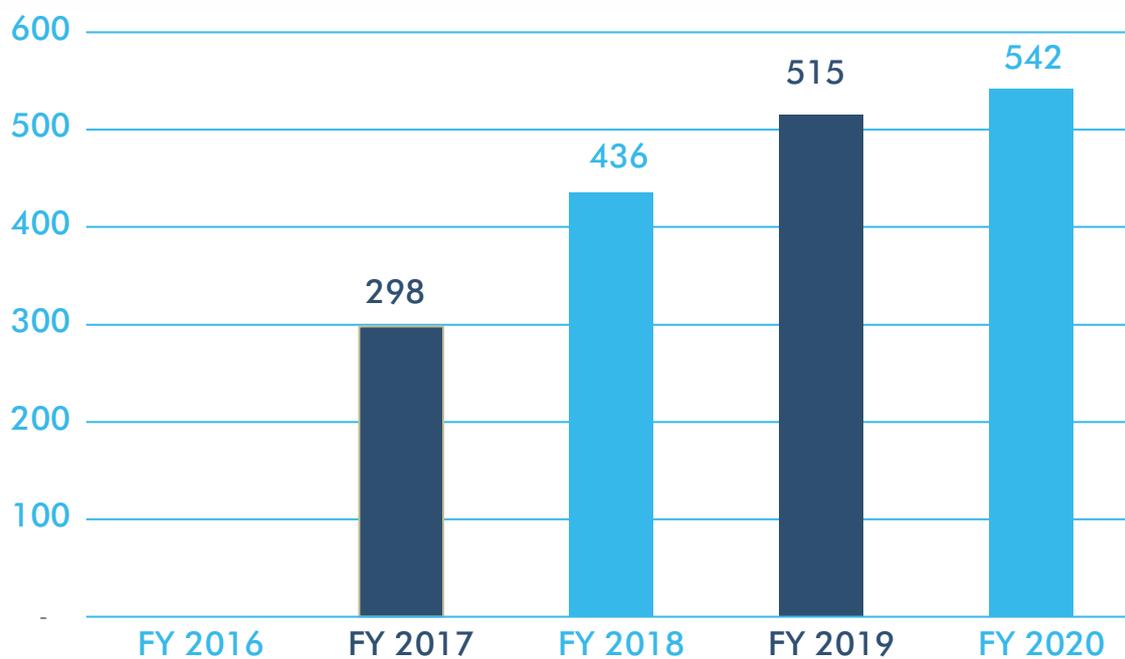
Jun - 16
Operation started in

30
years
Concession Term

51.04 Millions
Total income (in FY 2019-20) *

27.77 Millions
EBITDA (in FY 2019-20) *

GROSS TOLL REVENUE (MILLIONS)



*These figures pertain to the period from February 15, 2020 - March 31, 2020.

DHULE PALASNER 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 Palensnar. DPTL has robust traffic of heavy commercial vehicles carrying construction materials from the Maharashtrian city mainly Nasik, Dhule and Mumbai towards Indore and Agra.



KEY INFORMATION

14,200 Millions
Total project cost

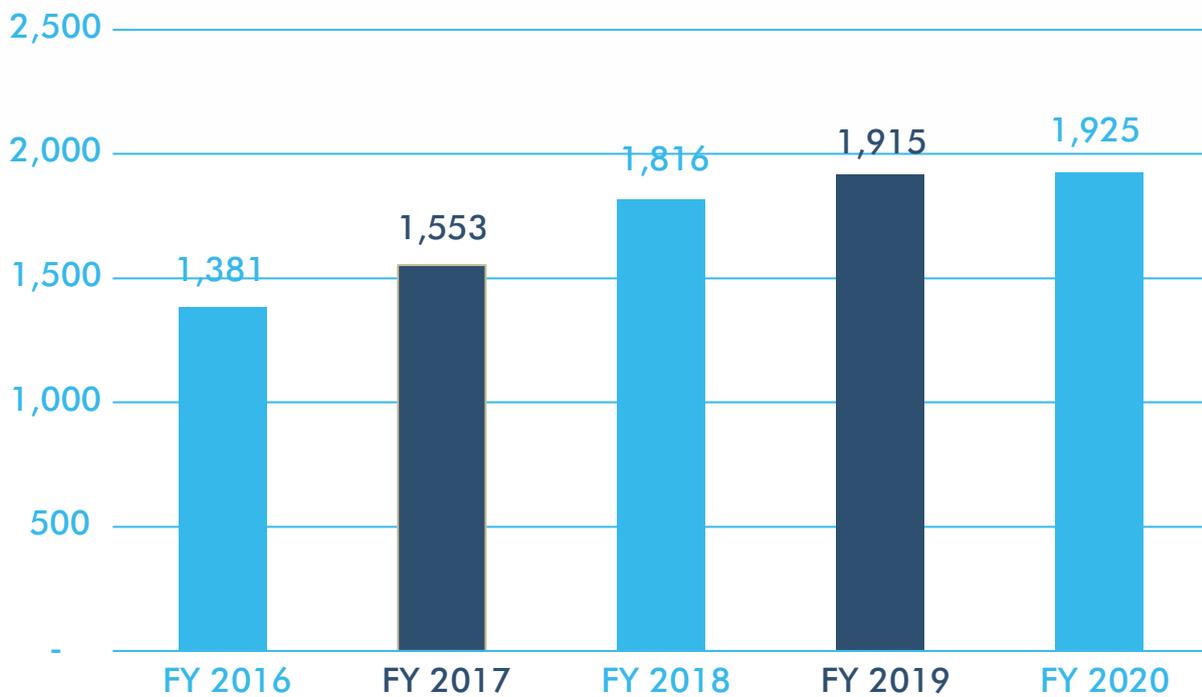
Jan - 12
Operation started in

18
years
Concession Term

221.39 Millions
Total income (in FY 2019-20) *

175.04 Millions
EBITDA (in FY 2019-20) *

GROSS TOLL REVENUE (MILLIONS)



*These figures pertain to the period from February 15,2020 -March 31, 2020.

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 carries 75-80% car traffic. In addition, Major commercial traffic is due to sand mines at Warangal district



KEY INFORMATION

4,947 Millions
Total project cost

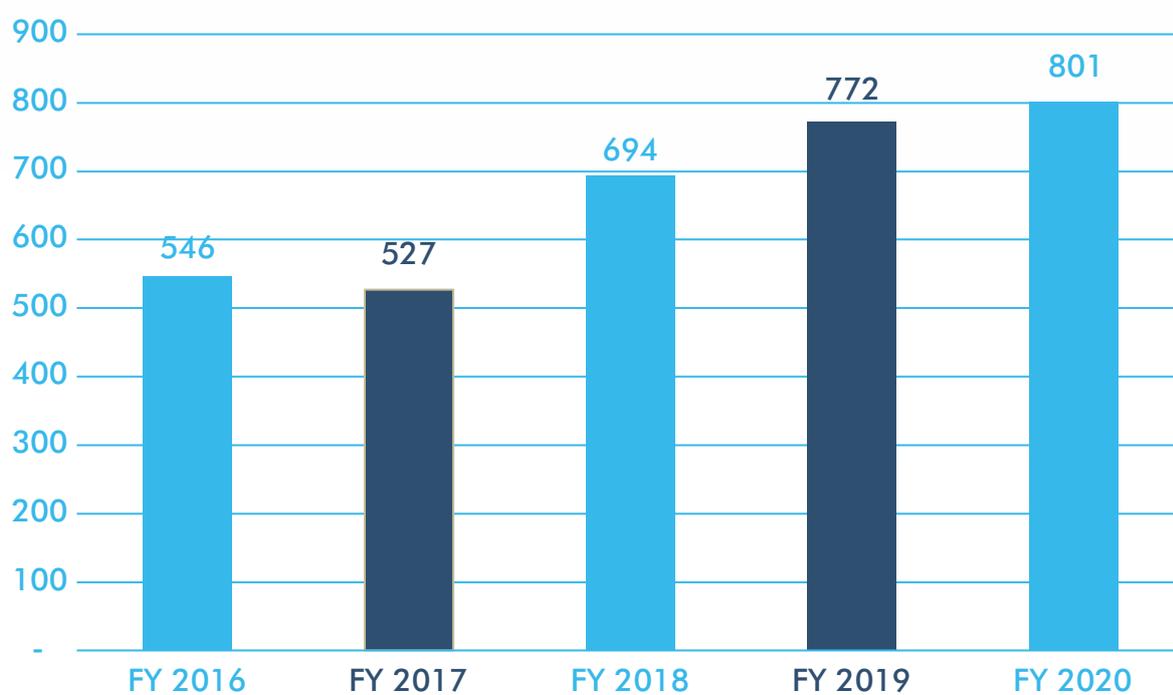
Dec - 12
Operation started in

23
years
Concession Term

96.89 Millions
Total income (in FY 2019-20) *

79.87 Millions
EBITDA (in FY 2019-20) *

GROSS TOLL REVENUE (MILLIONS)



*These figures pertain to the period from February 15, 2020 - March 31, 2020.

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 Pvt. Ltd. (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 a 7-year maintenance, awarded by Karnataka State Highway Improvement Project (KSHIP) governed under Karnataka State Govt., after competitive bidding in 2011 for augment of existing State Highway 3 and 33 from Malavalli to Pavagada on Design, Build, Finance, Operate, Maintain and Transfer (DBFOMT) Annuity Basis. The project has a well-established operational history of maintenance since Oct.2018, with a remaining concession life of close to 5 years.



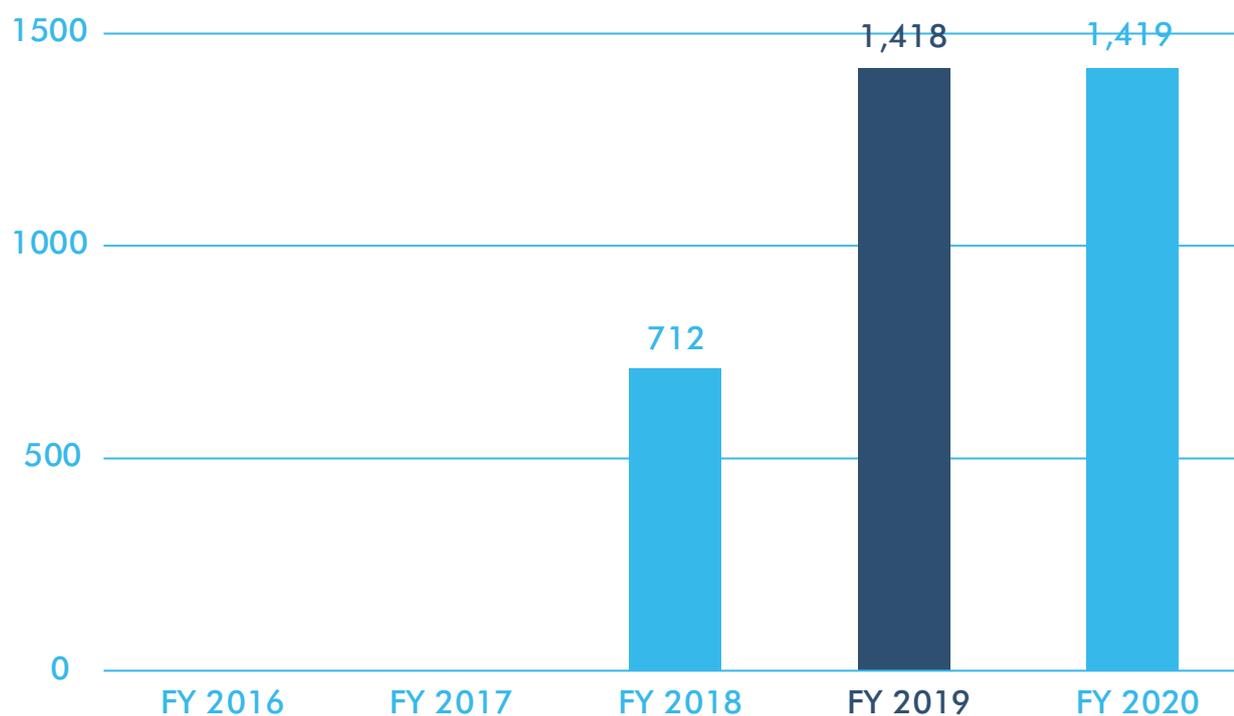
KEY INFORMATION *

8,112 Millions
Total project cost

Jun - 17
Operation started in

10
years
Concession Term

GROSS TOLL REVENUE (MILLIONS)



*Cut off date considered as March 31, 2020, hence Revenue and EBIDTA are not shown in above table

NAGPUR SEONI EXPRESSWAY 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 (MORT&H) is contemplating to enhance the road capacity and safety for efficient transshipment 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.



KEY INFORMATION

3,748 Millions
Total project cost

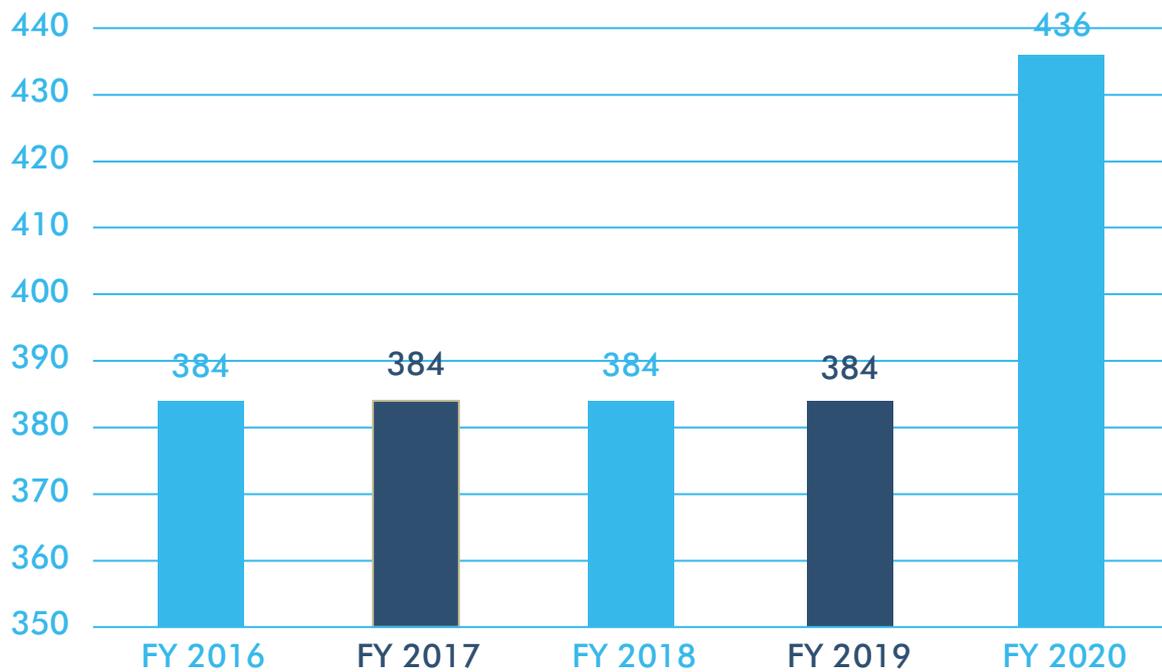
May - 10
Operation started in

20
years
Concession Term

31.08 Millions
Total income (in FY 2019-20) *

0.76 Millions
EBITDA (in FY 2019-20) *

GROSS TOLL REVENUE (MILLIONS)



*These figures pertain to the period from February 15, 2020 - March 31, 2020.

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 close to 20 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.



KEY INFORMATION

11,515 Millions
Total project cost

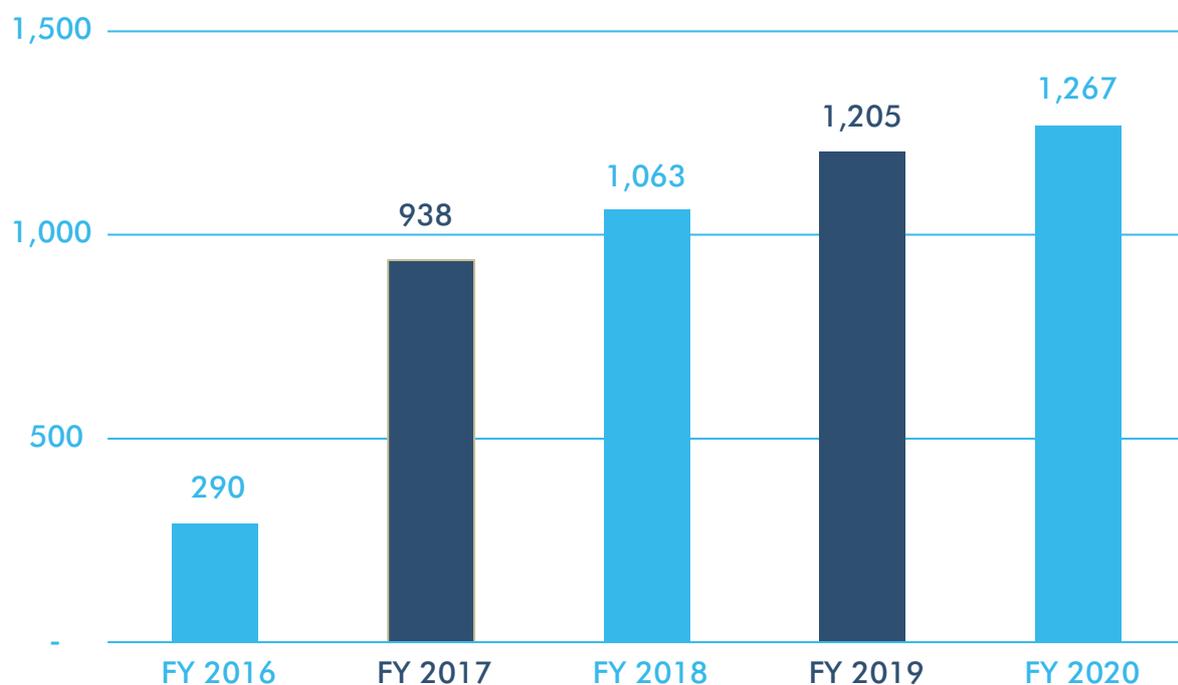
Dec - 15
Operation started in

27
years
Concession Term

129.35 Millions
Total income (in FY 2019-20) *

98.90 Millions
EBITDA (in FY 2019-20) *

GROSS TOLL REVENUE (MILLIONS)



*These figures pertain to the period from February 15, 2020 - March 31, 2020

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 Bombay Stock Exchange (BSE) & National Stock Exchange (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 1287 kms, located across six states in India.



The Project Companies operate and maintain the following Projects:

1. 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;
2. Krishnagiri Thopur Toll Road Limited ("KTTL") – K TTL operates a four-lane highway with an aggregate length of 86 kms, between Krishnagiri and Thumpipadi on National Highway 44 in Tamil Nadu;
3. Western Andhra Tollways Limited ("WATL") – WATL operates a four-lane highway with an aggregate length of 55.74 kms, between Jadcherla and Kothakota by-pass on National Highway 44 in Telangana;
4. KrishnagiriWalajahphetTollway Limited ("KWTL") – KWTL operates a six-lane highway with an aggregate length of 148.30 kms, between Krishnagiri and Walajahpet on National Highway 48 in Tamil Nadu; and
5. 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:

1. 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;

2. 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;
3. 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;
4. 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;
5. 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;
6. 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;
7. Nagpur Seoni Expressway Limited (“NSEL”) – NSEL operates a four lane highway with an aggregate length of 28 kilometres, on National Highway 7 in Madhya Pradesh; and
8. Mysore Bellary Highways 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 Mr. Santosh Nagalingaswamy (“Santosh” or “RV”) (Registered Value registration number – IBBI/RV/05/2019/11458) to perform valuation of the Project Companies as of March 31, 2020 in accordance with the SEBI InvIT regulations for NAV reporting purposes.

The RV declares that:

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

Valuation Approach

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

The income approach explicitly recognizes that the current value of an investment is premised on the expected receipt of future economic benefits such as cost savings, periodic income or sale proceeds. An indication of value is developed by discounting expected future cash flows available to the providers of the invested capital at a rate that reflects both the current return requirements of the market and the risks inherent in the specific investment. Using an invested capital approach based on a normalized capital structure reflects

the earning power of the enterprise without the impact of entity-specific funding decisions.

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

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

The cash flow projections were provided by the Management.

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

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

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

Summary of Values

The Fair Value of IndInfraVIT Trust has been estimated using a Sum of the Parts (SOTP) method. Enterprise Value of each Project Company has been estimated individually, post this, adjustments have been made for debt, working capital and other long-term assets/liabilities based on the consolidated unaudited financials of the Trust as of March 31, 2020.

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:

Particulars	Amount (INR millions)
Enterprise Value – BPPTL	12,354.0
Enterprise Value – KTTL	6,685.0
Enterprise Value – WATL	3,694.0
Enterprise Value – KWTL	16,298.0
Enterprise Value – DHTL	5,836.0
Enterprise Value – AJTL	5,192.0
Enterprise Value – DPTL	11,999.0
Enterprise Value – BRTPL	4,909.0
Enterprise Value – BHTPL	10,276.0
Enterprise Value – SUTPL	14,404.0
Enterprise Value – HYTPL	8,813.0
Enterprise Value – NSEL	1,487.0
Enterprise Value – MBHPL	3,935.0
Total Enterprise Value	105,882.0

Details of changes during the year

- There have been addition of 8 assets to the portfolio during the year with no divestment.
- The Estimated Fair Value of IndInfraVIT Trust (InvIT) as arrived at by the Independent Valuer stood at Rs. 105,882.0 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 (Provisional [ICRA]AAA) / CRISIL has assigned an issuer rating of Provisional CRISIL AAA on the long term scale to 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 have been no other material change during the year that would have a bearing on the cash flows of the InvIT.
- There have been no changes in the investment management agreement or any other agreement as on March 31, 2020 with respect to activities of InvIT except for the enhancement of Investment Manager Fees due to acquisition of the 8 assets during the FY 2019-20.
- The Board of Directors of the Investment Manager, at its meeting held on Jan 07, 2020, and the Unitholders of the Trust, at their postal ballot held on Jan 31, 2020, had passed a resolution authorizing certain amendments to be made to the Trust Deed dated March 7, 2018. The proposed amendments to the Trust Deed pertain to
 - a) To entitle Unit holder holding more than 10% unit to nominate a Director on the Board of Investment Manager there-by enabling Sadbhav Infrastructure Project Ltd (SIPL) to be part of the Board.
 - b) To insert the amendments approved by the Board and Unit holders pursuant to the placement memorandum last year.
 - c) To increase the threshold limits from 75% to 80% for obtaining Unit holders approval.

In light of certain logistical and other difficulties that have been encountered, the proposed amendments to the Trust Deed for the Financial year 2018-2019 are yet to be given effect. The amendments to the Trust Deed for the Financial year 2019-2020 has not been carried out in the light of on-going regulatory discussions. The aforesaid amendments to the Trust Deed will be carried out in due course, and the Investment Manager will ensure that appropriate disclosures/intimations in connection with the same will be made as per the requirements of the InvIT Regulations.

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 Tollbridge Limited on May 20, 1999 at Chennai. Subsequently, the name of the Investment Manager was changed to LTIDPL INDVIT Services Limited and a fresh certificate of incorporation was issued on September 15, 2017. The Investment Manager's registered office and its correspondence address is 5th Floor, SKCL - Tech Square, Lazer St, South Phase, SIDCO Industrial Estate, Guindy, Chennai – 600 032, Tamil Nadu, India.

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

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



Directors of Investment Manager

As on March 31, 2020, the following are the Directors of LTIDPL IndvIT Services Limited:

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

Mr. Bruce Crane was appointed as an Additional Director on the board w. e. f April 17, 2019 and was further re-designated as a Nominee Director with effect from January 07, 2020.

Along with him, Mr. Pushkar Kulkarni, Mr. Igor Lukin and Mr. Bruce Crane were also re-designated as Nominee Directors with effect from January 07, 2020.

Mr. P.S. Kapoor was appointed as Nominee Director on the Board with effect from January 07, 2020.

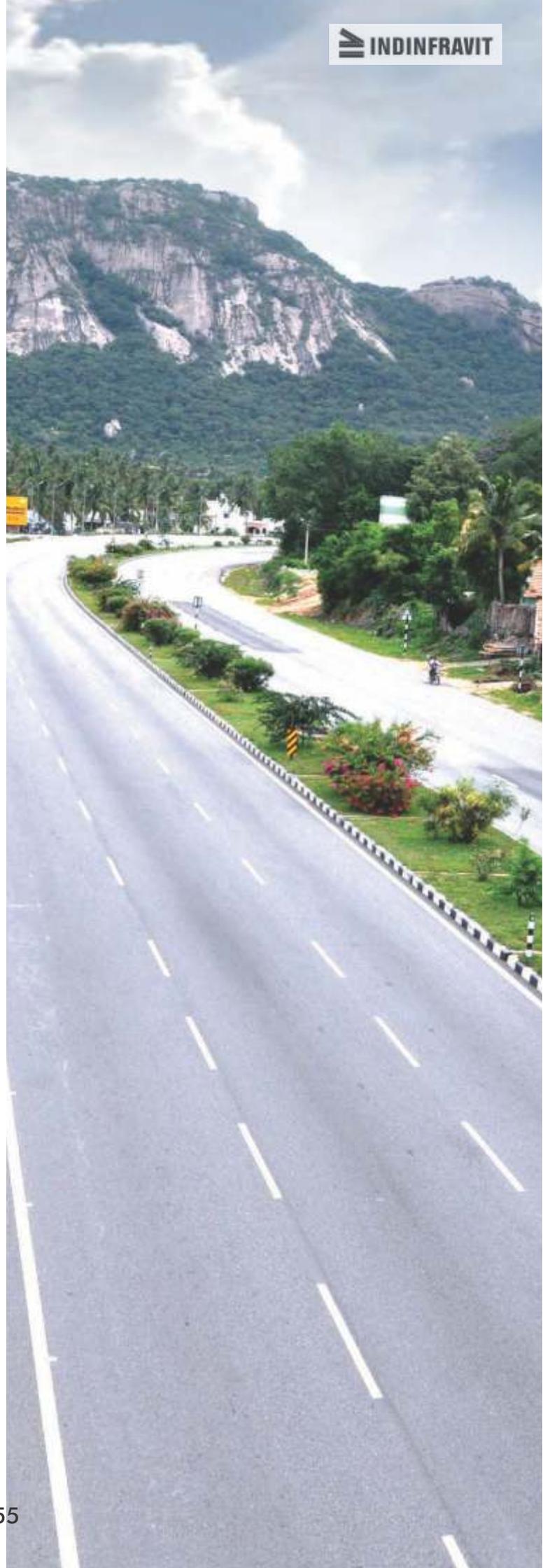
Mr. T S Venkatesan resigned from his post of Director of the company with effect from November 13, 2019.

Dr. Nasim Zaidi, Mr. Mohan Raj Nair, Dr. Ashwin Mahalingam, Ms. Monisha Macedo and Ms. Samyuktha Surendran 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, 2020.

Directors of the Sponsor

The list of Directors of L&T IDPL as on March 31, 2020 are:

1. Mr. R. Shankar Raman
2. Mr. Shailesh K. Pathak
3. Mr. T.S.Venkatesan
4. Mr. Sudhakar Rao
5. Mr. Vinayak Laxman Patankar
6. Mr. Pushkar Vijay Kulkarni
7. Ms. Vijayalakshmi Rajaram Iyer

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 as on March 31, 2020 are:

1. Mr. J. Samuel Joseph
2. Mr. Ravishankar G. Shinde
3. Ms. Madhuri J. Kulkarni
4. Mr. Satyajit Tripathy
5. Mr. K. R. Vishwanath

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

NSE

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

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	10.18	5.99	3.75	0.44

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.

At the beginning of the financial year

BSE : 108.90

NSE : -

At the end of the financial year

BSE : 116.75

NSE : -

The highest and lowest unit price

BSE

Highest : 116.75

Lowest : 108.90

NSE

Highest : -

Lowest : -

The last volume traded on BSE is 2 lakhs and the last volume traded on NSE is Nil.

Top 4 unitholders of IndInfraVIT Trust as on 31 st March, 2020	Percentage
CPP Investment Board Private Holdings (3) INC (CPP-PHI-3)	27.93%
AGF Benelux S.A R.L	22.66%
OMERS Infrastructure Asia Holdings PTE. TLD.	20.03%
L&T Infrastructure Development Projects Limited	15.00%

Material Litigations

I. Litigation involving the Sponsor and Project Manager

The Sponsor (the "Plaintiff") has filed a case against Gujarat Maritime Board (the "Defendant") before the Commercial Court, Ahmedabad (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 filed a commercial suit and prayed before the Court for a compensation of Rs 5120 million. The Defendant filed a counter-claim for Rs 2190 million. The matter is currently pending.

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

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

Criminal matters

- i. 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.
- ii. CBI filed a 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.

- iii. 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.
- iv. State of Odisha through the Assistant Director of Factories and Boilers, Rourkela Zone-III, Rourkela filed a criminal case against L&T, S. N. Subrahmanyam (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.
- v. 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.
- vi. 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 proceedings are pending before the Magistrate court. The matters are currently pending.
- vii. 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.
- viii. 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.
- ix. Govind Gaekwad (the “Complainant”) has filed a 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.

- x. 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 captioned matter. Since the Hon'ble High Court has stayed the proceedings, the Ld. JMFC placed the amendment application in the file but did not take the same on record. The matter is currently pending.
- xi. 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 petitioner's 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.

- xii. 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. Matter is pending.
- xiii. 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.
- xiv. 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.
- xv. 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.
- xvi. Labour Enforcement Officer ©, 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.
- xvii. Labour Enforcement Officer ©, Bermo Vs L&T represented by SNS and Mr. FarikPurkait - 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 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.
- xviii. G V Bapat, a food inspector filed a complaint against L&T, the supplier and buyer of food items used in the canteen of L&T before the Additional Chief Metropolitan Magistrate, Mazgaon under Section 2 of the Prevention of Food Adulteration Act, 1954 in relation to adulterated food being supplied. An exemption application numbered CC No. 465/S of 2003 has been filed, which was allowed by the Additional Chief Metropolitan Magistrate, Mazgaon. The matter is disposed off and L&T is acquitted
- xix. 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

- i. 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.
- ii. 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 Rs. 6,197.5 million. The matter is currently pending.
- iii. 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 Rs. 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 a 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.
- iv. L&T has filed a writ petition against the demand (the "Demand") made by the Tahsildar, 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.
- v. 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.

- vi. 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.
- vii. 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.
- viii. 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 rateable 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 rateable 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.
- ix. 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.
- x. L&T has filed a writ petition against the demand by the Tahsildar, Rajgangpur (the "Tahsildar") before the Orissa High Court relating to industrial water tax to be paid by L&T. The Tahsildar 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.

- xi. 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.
- xii. 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.

- xiii. 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.
- xiv. 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.
- xv. 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.

- xvi. The State represented by the Labour Enforcement Officer (Central), Ponda and Vasco, Goa has filed a complaint against L&T, represented by S. N. Subrahmanyam 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.
- xvii. 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 an 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.
- xviii. 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.
- xix. 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.
- xx. 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.
- xxi. 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.
- xxii. 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.

- xxiii. 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.
- xxiv. 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.
- xxv. 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.
- xxvi. 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.
- xxvii. 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.
- xxviii. 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.
- xxix. 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.
- xxx. 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.

- xxxi. 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

- i. 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.
- ii. 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.
- iii. 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.
- iv. L&T initiated three arbitration proceedings against National Thermal Power Corporation ("NTPC") in relation to construction of 12 kilometres 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 ₹9,126.0 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.
- v. 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 Dumarपाली villages in the Raigarh District of Chhattisgarh. 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.

- vi. 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&T's and LMB's prompt action to fulfil contractual obligation pertaining to 2X660 MW Nigrie Project. The matter is pending.
- vii. L&T, along with its consortium member, Scomi Engineering BHD, Malaysia initiated two arbitration proceedings against the Mumbai Municipal 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.
- viii. L&T initiated arbitration against Bhabha Atomic Research Centre ("BARC") filing a claim of Rs.221.25 Crs (Rs ^ .191.65 Crs (Principal) and 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.
- ix. 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.
- x. 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.
- xi. 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.

- xii. 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.
- xiii. 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. Parties are currently discussing the first Procedural Order, which needs to be submitted to the Arbitral Tribunal. This Procedural Order will set out the timelines for the arbitration and provide for the rules governing the arbitration proceedings. Matter is currently pending.

- xiv. 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.
- xv. 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.
- xvi. Sojitz-L&T Consortium (India) invoked arbitration against Dedicated Freight Corridor Corporation of India Limited, ("DFCCIL") under the International Chamber of Commerce ("ICC") Arbitration Rules for CTP 1 and 2 packages for ₹254.91 crores. The dispute is regarding the cost associated with extended stay during achievement of milestone 1 for the project. Arbitration in progress.
- xvii. L&T initiated an arbitration proceeding against Ministry of Health and Family Welfare (MOH&FW) relating to the construction of the AIIMS Bhubaneswar 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 defence statement and Counter Claim for Rs. 107,56,08,354/-. Arbitration in progress.
- xviii. 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.
- xix. 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 defence 208.54 crores. EDPL filed their Statement of Defence and counter claim to the tune of Rs. 300,82,96,468/-. Arbitration in progress.
- xx. 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.
- xxi. 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.
- xxii. 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.

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

Other matter

- (i) 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

- (i) 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.

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 24, 2015 on NHAI terminating the concession agreement 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 CTTL for NHA default. Arbitral Tribunal has accordingly awarded the Termination Payment to the CTTL.

E. L&T Infotech Limited

Criminal matters

- (i) SuhasAmbade 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

- i. There are Eight 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.
- ii. 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, Bhubaneswar 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 investigation.
- iii. Rameshwar Singh (the “Complainant”) filed a criminal complaint before the Chief Judicial Magistrate, Jamshedpur, pursuant to which an FIR was registered against L&T Finance and its certain officials (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.
- iv. RekhabeenKapadiya (“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
- v. 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.
- vi. ArchitJhunjunwala: 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 ArchitJhunjunwala, the proprietor of Rockwell Infrastructure and succeeded in getting conviction orders against ArchitJhunjunwala has filed a criminal revision petition challenging the order of conviction. The matter is posted for final hearing.

- vii. 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 LTF filed an application under Section 205, Code of Criminal Procedure, before the JMFC for discharge of appearance of LTF's employees. The Application was rejected & Non Bailable Warrant was issued. LTF 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.
- viii. 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 LTF. 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.
- ix. 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 obtained successfully. Current Status: Matter posted for evidence.
- x. Riya Stone Crusher (Prop. Suchil Teron): Criminal Case against L&T Finance, CJM, Kamrup, Gist: The proprietor of M/s. Riya Stone Crusher viz. Mr. Suchil Teron has filed a Criminal Complaint on 20.09.2012 bearing C.R. No. 1973 C/2012 before the Ld. C.J.M., Kamrup, Guwahati under Sections 120(B)/406/420/427/34 of Indian Penal Code against one Mr. Binod Shah proprietor of M/s. M. K. Machinery [Accused No. 1] and Mr. Asish Saha, Asstt. Manager, L&T Finance Ltd. [Accused No. 2]. Asish Saha alleging that his asset was illegally repossessed by L&T Finance through its officers with the help of the proprietor of M. K. Machinery Mr. Binod Shah. Current Status: The matter is currently pending in court and is posted for evidence.
- xi. 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.

- xii. 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 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 dongariraju 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. CrI. 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.
- xiii. 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.
- xiv. 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 orders.
- xv. 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.

- xvi. 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.
- xvii. 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 issue 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.
- xviii. 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 EMLs. 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.
- xix. 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 for police report.
- xx. 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 Lalgah Police Station, Jhargram, West Bengal, under section- 341, 354B, 325, 427, 506, 34 IPC. One of our employee's 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 charge sheet has been filed
- xxi. 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 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

- xxii. 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.
- xxiii. Baldev Singh: This is 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 complainant alleges that he availed financial assistance from L&T Finance to purchase a vehicle. However, company rejected his loan application but due to miscommunication the said vehicle was delivered to him. He alleges that his vehicle was repossessed illegally and that Company has played fraud on him. His original criminal complaint was dismissed. Hence this appeal. Current Status: The appeal is pending for hearing.
- xxiv. 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.
- xxv. 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.
- xxvi. LTFL granted financial assistance to NetramaniSethi ("Borrower"). The Company had initiated Section 420 CrPC proceedings bearing no CS 8068/2019 before 19th MM Court, Kolkata against the Borrower due to which the present Criminal Transfer Petition bearing no 365/2109 has been filed. Further, we have withdrawn the proceedings against the Borrower. Hence, the matter is posted for withdrawal of the transfer petition filed by Borrower.
- xxvii. 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.
- xxviii. Krushnadeva 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 posted for appearance.

- xxix. 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.
- xxx. Sanjay Kumar Sood ("Borrower") was granted a loan of ₹ 0.0279 crores from LTFL which was to be repaid via 47 EMIs of ₹ 8192 each. There was some delay in payment of instalments hence arbitration was initiated, and the vehicle was repossessed. The Borrower approached the respondent for settlement and paid all the dues. After clearance of payment, LTFL initiated case under Section 420 of CrPC against the Borrower. Hence, he filed a transfer petition bearing no 130/2019 in Supreme Court, the same is pending for withdrawal.
- xxxi. Dilshad Banu ("Borrower") had availed a loan of Rs35,000 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 a FIR. We filed Anticipatory Bail application and the same has been granted, we have filed quashing petition. The Police filed B Report and the original criminal complaint is now posted for objections to the B Report.
- xxxii. Ashish Ghosh proprietor of S.B. Electricals had availed financial assistance of 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.

- xxxiii. Priya S ("Borrower") had availed Two Wheeler loan from L&T Finance. Customer had availed from company. Since the customer failed to pay the money, the collection team through agency repossessed the Vehicle. The Borrower approached registered a 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.
- xxxiv. 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 a 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.
- xxxv. 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 matters are currently pending.

Regulatory matters

- I. L&T Finance Limited ("Transferor 1") and L&T Fincorp Limited ("Transferor 2") amalgamated with Family Credit Limited (name subsequently changed to L&T Finance Limited, the "Transferee") by virtue of an order ("Amalgamation Order") passed by the National Company Law Tribunal, Mumbai, approving the scheme of amalgamation ("Scheme"). The Transferee had filed a special civil application before the Gujarat High Court against the order of the Collector and Superintendent of Stamps, Gujarat (the "Collector") in relation to adjudication of stamp duty payable pursuant to the Scheme. The Transferee had filed an application before the Collector for adjudication of stamp duty payable on transfer of certain immovable property belonging to Transferor 2 which is situated in Gujarat, to the Transferee, pursuant to the Amalgamation Order. Subsequently, the Collector passed an order dated August 29, 2017 (the "Collector Order") requiring the Transferee to pay a stamp duty amounting to ₹123.57 million within a period of 90 days, under the provisions of Gujarat Stamp Act, 1958 computed on the basis of the market value of the equity shares of Transferor 1 and the Transferor 2 which were issued to the shareholders of the Transferee pursuant to the provisions of the Scheme. The Transferee through its application filed with the Collector sought for recall and/ or modification of the Collector Order since the adjudication was erroneously conducted on the equity shares and not on the immovable property concerned. Accordingly, the Transferee had filed the aforesaid special civil application before the Gujarat High Court seeking quashing of the Collector Order. The Gujarat High Court has passed a stay order against the Collector Order. Subsequently, the Transferee basis the order of the Gujarat High Court approached the Chief Controlling Revenue Authority ("CCRA") Gandhinagar, Gujarat with a plea to set aside the order of the Additional Collector and Superintendent of Stamps, Gandhinagar dated August 31, 2017. The CCRA vide its order dated September 14, 2018 has remanded the matter to the Additional Collector and Superintendent of Stamps, Gandhinagar to reevaluate the properties and to adjudicate and order accordingly. Our Company has received an interim demand notice dated December 10, 2018 from the Collector and Additional Superintendent of Stamps, Gandhinagar demanding 12,35,73,859 payments, to produce evidence of stamp duties paid in the states of Maharashtra and West Bengal and file our reply by December 18, 2018. Additional time was sought to file our reply. Next date for hearing was fixed on 16th January, 2019. A representation along with detailed submission was submitted with the Collector on 16th January, 2019. After repeated follow up, the Transferee received a notice from the Collector on 18 July 2019 requesting for details of valuation of the shares of Transferor 1 and Transferor 2. The Transferee vide its letter dated 13th August, 2019 filed a reply providing the requisite information as well as outlining its stand that it is the property which needs to be adjudicated and not the issue of shares, as directed by the CCRA, Gujarat. The Collector vide its letter dated 19th November, 2019 has reduced the demand from Rs. 12,35,73,859/- to Rs. 6,25,96,643/- by allowing a set off for the Stamp Duty paid by the Transferee in the State of Maharashtra. The Transferee did not agree to the revised claim by the Collector and hence appeared before the Collector on 6th December, 2019 to present its case. The Collector adjourned the matter for 18th December, 2019 when oral as well as written submissions were made reiterating the fact that the claim of Rs. 6,25,96,643/- towards stamp duty made by the Collector is not due. We now await the Order of the Collector. The matter is currently pending.

Other Matters

- I. 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 currently pending before the NCLT.

- ii. 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 Bareilly 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.
- iii. 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. DineshchandHirachandMunot, Mr. Utkarsh DineshchandMunot, 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. The matter is currently pending.
- iv. 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 immovable properties disclosed in his Affidavits dated September 5, 2018, September 14, 2018 and October 1, 2018. The matter is currently pending before the Court.
- v. 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

- (i) 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

- (i) KTL (the “Petitioner”) filed a petition (210/MP/2016) against BESCO 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.

I. L&T Infrastructure Finance Company Limited

- i. 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.
- ii. 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.

- iii. 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.
- iv. 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.
- v. 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.
- vi. 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.
- vii. 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 consolidated CIRP of the Corporate Debtor along with the group companies has been commenced by the Resolution Professional. The matter is currently pending.
- viii. 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 consolidated CIRP of the Corporate Debtor along with the group companies has been commenced by the Resolution Professional. The matter is currently pending.

- ix. 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.
- x. 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 matters are currently pending.

Material Litigations

InvIT Litigation List

BRIEF OF LITIGATION

KWTL:

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 Walljahpet Tollway Ltd. (KWTL)	
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 KWTL to collect Toll Fees as per the new Toll Policy. Hon'ble Court in its order dated 07.06.2011 have directed to maintain status quo as on date until further orders. Status quo order was vacated on 12.07.2011.	Matter has been kept on hold and will be taken up for final arguments once the Orders are passed in the TNSTC matter (WP No. 3502/2015) pending before the High Court of Madras.

2.

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. KrishnagiriWallajahpet Tollway Ltd.	

S.No.	PARTICULARS	DETAILS	REMARKS (IF ANY)
2.	Case No.	WP No.: 13607/2011	
3.	Court where the case is pending	High Court of Madras	
4.	Brief nature of the Dispute	Confederation of Surface Transport Tamil Nadu has filed Writ Petition before the High Court of Madras praying to quash and to grant stay of the operation of the Notification dt. 05.10.2010 issued by GOI allowing SPV to collect Toll Fees as per the new Toll Policy. Hon'ble Court in its order dated 13.06.2011 have directed to maintain status quo as on 01.06.2006 until further orders. Status quo order has been vacated on 12.07.2011	Matter is clubbed with WP No.: 13091/2011 and the same has been kept on hold and will be taken up for final arguments once the Orders are passed in the TNSTC matter pending before the High Court of Madras.

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

S.No	W.P.NO.	NAME OF PETITIONER
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 Walajapet Tollway 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 KWTL 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 KWTL 4. HK TOLL	
2.	Case No.	WP No.: 7904/2015	
3.	Court where the case is pending	High Court of Madras	
4.	Brief nature of the 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 KWTL.

5.

S.No.	PARTICULARS	DETAILS	REMARKS (IF ANY)
1.	Names of the Parties	TNSTC- Villupuram Vs. 1. MoRTH 2. NHAI 3. L&T KWTL	
2.	Case No.	WP No.: 36883/2015	
3.	Court where the case is pending	High Court of Madras	

S.No.	PARTICULARS	DETAILS	REMARKS (IF ANY)
4.	Brief nature of the Dispute relates to)	<p>Petitioners have sought for the benefits of amendments of Rule 9.3(a), i.e benefit of reduction of 50% toll to commercial vehicles registered in the district where the toll plaza is located, should be extended to TNSTC buses also.</p> <p>Pleadings in the matter have been completed.</p>	Matter is clubbed with WP No.: 3502/2015 filed by KWTL.

6.

S.No.	PARTICULARS	DETAILS	REMARKS (IF ANY)
1.	Names of the Parties	<p>ANAITHU VIYAPARIGAL SANGAM Vs.</p> <ol style="list-style-type: none"> 1. GOI 2. NHAI, CHAIRMAN 3. NHAI, REGIONAL OFFICER 4. NHAI, PROJECT DIRECTOR 5. DISTRICT REVENUE OFFICE, OFFICE OF DISTRICT MAGISTRATE 6. L&T KWTL 	
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	<p>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.</p> <p>Pleadings in the matter have been completed.</p>	Matter is clubbed with WP No.: 3502/2015 filed by KWTL.

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 KWTL	
2.	Case No.	WP No.: 3064/2016	
3.	Court where the case is pending	High Court of Madras	
4.	Brief nature of the litigation (i.e. facts of the case in brief and what the dispute relates to)	School has filed WP seeking direction from the Court that the three buses owned by the School should be granted the concessional rate as being given in other toll plazas. HC has granted interim relief to the School by passing directions to collect toll from the three school buses @Rs. 1,000/- per month, till the matter is finally decided.	Matter is pending

8. KWTL- ARBITRATION- CONSTRUCTION CLAIMS

S.No.	PARTICULARS	DETAILS	REMARKS (IF ANY)
1.	Names of the Parties	KRISHNAGIRI WALLAJHPET TOLLWAY LIMITED (KWTL) vs National Highways Authority of India Arbitration (Claims related) Place of Arbitration is at Delhi	
2.		Arbitration (Claims related)	
3.		Place of Arbitration is at Delhi	

S.No.	PARTICULARS	DETAILS	REMARKS (IF ANY)
4.	Brief nature of the Dispute	<p>KWTL has invoked Arbitration vide its letter dated 26.07.2018 for adjudication of its long pending claims amounting to Rs.304.10 crores.</p> <p>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)</p> <p>Pleadings in the matter has been concluded.</p> <p>Now the parties have been directed to file Evidence by way of Affidavit of their witnesses. KWTL has submitted the Affidavits on 15.06.2020. NHA1 has sought time to file the same.</p> <p>Next date of the meeting would be fixed shortly.</p>	

CLAIMS LODGED BY KWTL

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

S.No.	Description	Amount claimed (In Rupees)	Interest Till 30.11.2019 (In Rupees)
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
II	Claim on account of Change in Law	21,70,51,482	15,83,68,133
	Other Claims		
III	Additional financial burden incurred by the Concessionaire on account of reconstruction of box culverts	3,26,35,872	2,68,18,968
IV	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
V	Additional financial burden incurred towards felling of trees.	1,02,56,138	1,61,39,931
VI	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

COUNTER CLAIMS LODGED BY NHAI:

S.No.	Description	Amount (in Rupees)
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

DHTL PROJECT

ARBITRATION- CONSTRUCTION RELATED CLAIMS

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	<p>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.</p> <p>Pleadings in the matter has been completed.</p>	Matter is listed on 16th and 17th of January 2020 for cross examination of the witnesses of DHTL.

BPP

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	
4.	Brief nature of the Dispute	<p>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.</p> <p>The Respondent replied that the Petitioner has filed the Writ Petition on the anticipation that licence of retail outlet installed by the petitioner in 2004 shall be cancelled by NHAI due to the breach of a mandatory condition of licence issued by NHAI. The condition stipulates that the licensee shall not extend or alter the said approach road or any culvert or drainage therein without the prior permission in writing of the Executive Engineer NH Division, Pali, which could culminate into de-energizing the retail outlet of the petitioner as per the licence condition.</p> <p>Pleadings in the matter have been completed</p>	Matter is pending.

DHTL

ARBITRATION– CONSTRUCTION RELATED CLAIMS

S.No.	PARTICULARS	DETAILS	REMARKS (IF ANY)
1.	Names of the Parties	Devihalli Hassan Tollway Limited (DHTL) vs National Highways Authority of India	BPP Tollways Limited is the 6th Respondent in the matter
2.		Arbitration (Claims related)	
3.		Place of Arbitration is at Delhi	
4.	Brief nature of the Dispute	DHTL 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 on 05.09.2019 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 lodged counter claims amounting to Rs.6.68 crores.	Matter is listed on 16th and 17th of January 2020 for cross examination of the witnesses of DHTL.

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. alongwith interest for delay in payment	17,93,13,960- LOR-4,86,13,960+ O&M-13,07,00,000	5,12,53,461

BRIEF OF CLAIMS LODGED BY DHTL

CLAIM NO.	PARTICULARS	AMOUNT (RS.)	INTEREST AS ON 31.01.2018 FOR DELAY IN PAYMENT (RS.)
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	<p>a. Payment of interest on account of delay in release of the retention amount of Rs. 3583354/-, which was withheld from RA bills of COS works, by NHAI</p> <p>b. Payment of interest on account of delay in release of the Grant by the NHAI.</p> <p>c. Reimbursement of expenses incurred towards re-shifting of Utilities</p> <p>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.</p> <p>e. Payment of costs incurred towards design and maintenance charges for Change of Scope No. - I, II, III, & IV.</p> <p>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.</p> <p>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.</p>	<p>2,66,559</p> <p>3,97,48,437</p> <p>3,16,788</p> <p>45,04,500</p> <p>37,77,816</p> <p>5,45,48,307</p>	<p>98,745</p> <p>1,13,61,329</p> <p>1,34,950</p> <p>24,43,718</p> <p>14,20,149</p> <p>1,55,91,589</p>

CLAIM NO.	PARTICULARS	AMOUNT (RS.)	INTEREST AS ON 31.01.2018 FOR DELAY IN PAYMENT (RS.)
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

CLAIM 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/-

CLAIM NO.	Particulars of the Counter Claim	Damages Sought
3.	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/-
4.	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/-
5.	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/-
6.	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/-
7.	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/-
6. (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/-

KTTRL

1.

S.No.	PARTICULARS	DETAILS	REMARKS (IF ANY)
1.	Names of the Parties	DEVAYEE AMMAL Vs Project head, L&T- Krishnagiri Thopur Toll Road Limited	
2.	Case No.	OS NO. 196/09 & IA NO. 826/09	

S.No.	PARTICULARS	DETAILS	REMARKS (IF ANY)
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)	<p>Mrs. Devyae 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. DevyaeAmmal.</p> <p>In the said suit Mrs. Devyae 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.</p> <p>L&T-KTTRL filed an interim application seeking dismissal of suit on the ground that the Hon'ble Munsif court has no jurisdiction.</p> <p>Hon'ble Court has dismissed the said interim application of L&T-KTTRL and has directed the Applicant to take up all the issues at the time of trial and directed to file WS.</p> <p>WS has been filed by L&T-KTTRL. Now the matter is posted for trial proceedings.</p> <p>NHAI has been impleaded as one of the Respondents.</p>	Matter is pending

2.

S.No.	PARTICULARS	DETAILS	REMARKS (IF ANY)
1.	Names of the Parties	<p>B. GOKULRAJ VS 1. M. SIVAKUMARAN 2. Krishnagiri Thopur Toll Road Limited 3. ICICI LOMBARD</p>	
2.	Case No.	MCOP NO. 490/2019	
3.	Court where the case is pending	MACT ERODE	

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)	<p>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.</p> <p>Petitioner has lodged a claim of Rs.15,00,000.00</p>	Matter is pending

SCHEDULE 21 OF NHAI SPV

LIST OF ON-GOING LITIGATIONS

SPV	Case No. / Notice No.	Applicant (Petitioner)	Respondent	Location (Office / Code)	Values Involved	Case Detail	Status as on March 31, 20
DPTL	M.A.C.P No. 657/2013	Mr. Salauddin Rafi uddin Shaikh (Swift Dezire - Vehicle Driver)	Mr. Somnath Patil (DPTL-Driver) Dhule Palesner Tollways Ltd. 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	Next date_25/6/2020 For evidence
DPTL	M.A.C.P No. 633/2013	Mr. Dhanraj Raghoo Patil (Swift Dezire - Owner)	Mr. Somnath Patil (DPTL-Driver) Dhule Palesner Tollways Ltd. Mr. The New India Assurance Co.Ltd.	Dhule Court	1 lac + stamp duty (depend on final verdict)	Claim under Section 144 & 166 of Motor Vehicles Act	Next date_23/6/2020 For evidence
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.	Next date_17/6/2020 For evidence
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.	Next date_10/8/2020 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	Next date_9/6/2020 non-bailable warrant issued & for charge

SPV	Case No. / Notice No.	Applicant (Petitioner)	Respondent	Location (Office / Code)	Values Involved	Case Detail	Status as on March 31, 20
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.	Next date _ 18/5/2020 Summons issued to respondents.
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 Tribunal 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	mohamadshabir	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
SUTPL	76/2016	Shreeji Tour	SUTPL	MJM Court	no compensation liabilities. Max assessment of Rs 20,000/-	civil	No change

SPV	Case No. / Notice No.	Applicant (Petitioner)	Respondent	Location (Office / Code)	Values Involved	Case Detail	Status as on March 31, 20
SUTPL	88/2017	ShreejiTour	SUTPL	MJM Court	nocompensation liabilities.Max assessmentofRs 20,000/-	civil	Nochange
SUTPL	3988/2017	SUTPL	GajendraTak	Highcourt	Weareapplicant andhave challenged ordersatSerialno 2and3above.If Highcourt decidesinour favournolibilitiesshall accrue	civil	Nochange
SUTPL	Case No. WC4/15 Under Employees Compensation Act	ShriRamesh Chandra Sharma F/o lateShriAlok Sharma	1. Sadbhav EngineeringLtd. 2. LakeCity InfrastructurePvt. Ltd. 3. ShriPradhan 4. SUTPL	WC Commissioner, Udaipur.	Applicant have asked for compensation of Rs 1.17 million (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 Sharmadied duringworking hours	Nochange
SUTPL	Case No. 13/2018	LEO, Vikash Goyal	SUTPL	MinimumWage Authority	Rs1.91million	Minimum Wage including Contractor employee	Nochange
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	Nochange
BRTPL	328/2017	Rakesh Soni	BRTPL	Consumer Court	maximum Rs.30000/-	civil	Nochange

BHTPL

SCHEDULE 15- BHTPL SPA

LIST OF ON-GOING LITIGATIONS

SPV	Case No. / Notice No.	Applicant (Petitioner)	Respondent	Location (Office / Code)	Values Involved	Case Detail	Status as on March 31, 20
BHTPL	C.C.No.01/2016,Jan'16	Mr.A.V. Pattanashetti, Advocate, Bijapur.	1.TollManager, BHTPL,Bijapur 2.PD,PIU,NHAI, Gulbarga.	Hon'bleDistrict Consumer Disputes RedressalForum, Vijayapur(Old nameisBijapur andnewnameis Vijayapur).	0	Havinglocalpass, theApplicantwith themalafide intentionpaidfee forhis car,and filedthisfalsecase andgotanexparte order dt.22.11.17for paymentof Rs.25,000/-plus othercosts. CCTVfootage revealedthe abovefact.	Nochange
BHTPL	Appeal No.364/2018,7.3.2018.	TollManager, BijapurToll Plaza,BHTPL, Bijapur.	1.A.V. Pattanashetti, Advocate, Bijapur. 2.PD,PIU,NHAI, Gulbarga.	Hon'ble KarnatakaState 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.	Nochange
BHTPL	OS No.01/2016, 23.6.2018.	Mr. A.V. Pattanashetti, 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.	
BHTPL	MVC No.952/2018, 3.11.2018.	Mr. Emalu, Vijayapur.	1. BHTPL, Bijapur. 2. Divisional Manager, United India Insurance. 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 (Insurance. Co.), but we Respdnt.No.1 & 2 jointly liable for the payment. Since payment not paid by R.2, this application filed.	Nochange

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

SPV	Description	Amount (Rs. in millions)	Time Period	Filing date	Status as on March 31, 2020
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 have 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 have 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.
5	Utilityshiftingworks	40	Pre COD	25.05.2009	
6	Additionalcostoflandacquisition	20	Pre COD	25.05.2009	
7	Royaltyandescalationincosts.Claimforescalated cost of balance work of INR 34 million and royalty chargespaidofINR23million.	60	Pre COD	25.09.2017& 14.06.2017	
8	Variationintheamountpayableforbuybackoftoll plaza	400	Post COD	14.07.2017	Nofurther proposalfrom 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 under process

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 (Rs in Millions)	Status as on March 31, 2020
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, 2020
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	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

SPV	Description	Amount (Rs. in millions)	Time Period	Filing date	Status as on March 31, 20
	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 VUPs 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, 20
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, 20
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

Sr. No.	Description	Indicative Amount (Rs. in millions)	Time Period	Status as on March 31, 20
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

SPV	Description	Amount (Rs. in millions)	Time Period	Filing date	Status as on March 31, 20
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

SPV	Description	Amount (Rs. in millions)	Time Period	Filing date	Status as on March 31, 20
5	Interest claim on account of delayed payments for Change of Scope works	9	Pre COD	05-01-2019	Under review at IE and KSHIP (Authority) level
6	Interest claim on account of delayed payments for Annuity Payments (Updated)	4	Post COD	27-05-2019	Under review at IE and KSHIP (Authority) level
7	Interest claim on account of delayed Interest Payment, payments for Lumpsum payment, Annuity and Change of Scope	4	Pre COD & Post CoS	27-05-2019	Under review at IE and KSHIP (Authority) level
8	Additional Expenditure incurred by us on account of Induction of GST	71	Pre COD	07-01-2019	Under review at IE and KSHIP (Authority) level
9	Additional Expenditure incurred by us on account of wrong alignment fixed by the Authority	111	Pre COD	30-05-2019	Under review at IE and KSHIP (Authority) level
10	Additional Expenditure incurred by the Concessionaire on account of rockfall mitigation taken at Jempanhalli village from Km 19+620 to Km 20+160 in Link-63E	16	Pre COD	22-05-2019	Under review at IE and KSHIP (Authority) level
11	Loss of interest on margin money on all of delay in releasing of Bank Guarantees	9	Pre COD	27-05-2019	Under review at IE and KSHIP (Authority) level

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

SPV Receivable	MBHPL	Status as on March 31, 20
Withheld Receivable – Concessioning Authority	1.96	Amount yet to be received
Total	1.96	

Sr. No.	Description	Indicative Amount (Rs. in millions)	Time Period	Status as on March 31, 20
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

Sr. No.	Description	Indicative Amount (Rs. in millions)	Time Period	Status as on March 31, 20
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	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	Status as on March 31, 20
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.

Sr. No.	Description	SPV	Amount (Rs. in millions)	Time Period	Filing date	Status as on March 31, 20
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	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.
3	Arbitration Claims were filed with NHAI.	HYTPL	850	Pre CoD	Arbitration award dated 20.12.2018	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.

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, 20
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 alongwith Main work of COS, ancillary/miscellaneous works have been executed by the Concessionaire. Also, there are delays due to non-decisions, non-approval of drawings / designs and wrong estimation by NHAI/IE, hence Concessionaire incurred additional cost. Same shall be quantified and will be claimed from NHAI in future.	BRTPL, 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, 20
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

RISK FACTORS

Risks Related to IndInfraVIT's Organisation and Structure

- (1) IndInfraVIT has completed about 2 years and does not have significant 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 adversely affect IndInfraVIT's ability to conduct its business.
- (3) There are Debentures secured against the assets of the relevant Project Companies and they have many restrictive conditions and provisions, which might affect the performance of the Project Companies namely DHTL, WATL, KTTL, HYTPL, DPTL, SUTPL, BHTPL and NSEL and in turn their ability to undertake their businesses.
- (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 affect the overall returns.
- (5) The Valuation Report of Mr. Santosh N 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.
- (6) 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 scenarios in respect of revenue and cost with respect to the Project Companies.
- (7) Traffic Assessment reports may not have fully factored the impact of COVID 19 disruptions and consequently not factored the compounding effect of the same on future traffic. Further, the impact on account of newly proposed and upcoming highways acting as competing facilities and consequently their negative impact on our project stretches might not have been correctly estimated.

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. The Project Companies have entered into Concession Agreements with NHAI and the Governments of Karnataka and Maharashtra, which contain many onerous conditions and provisions and any 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).
3. Toll rates are determined under the provisions of the Concession Agreements and may not protect the Project Companies against 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 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 Concessioneing authority to undertake, and the Project Companies will be obliged to perform, such additional construction work.
11. There may be an adverse effect on KWTL's financial condition, as KWTL has not been provided with the Right of Way for the entire land required to complete the balance work in the KWTL Project.
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.
13. BPPTL 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 BPPTL Concession Agreement by NHAI
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 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 road assets or 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 by its employees and sub-contractors.
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.
33. Development of Expressway from Nagpur to Mumbai may impact the AJTL Project.
34. Development of Dedicated Flight corridors may impact the revenues in the projects where the commercial traffic is substantially high.
35. Ban on Sand mining / other minerals in some of the states at regular intervals may impact the revenues of the projects
36. Non-payment of annuity at regular intervals on the due dates and / or deductions in annuity by concession authority.

Risks Related to IndInfracrit'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 IndInfracrit.
2. The Investment Manager has limited experience and may not be able to successfully implement its investment strategy for and Investment Objectives of IndInfracrit or to manage IndInfracrit's growth effectively.
3. There may not be any eligible acquisition opportunities from the Sponsor or third parties in the future, which may adversely affect IndInfracrit's business, financial condition, results of operations and prospects.
4. 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 IndInfracrit under the Right of First Offer and Future Assets Agreement.
5. IndInfracrit 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.
6. Parties to IndInfracrit must comply with the eligibility criteria under Regulation 4 of the InvIT Regulations. The registration of IndInfracrit may be cancelled if IndInfracrit is not able to ensure ongoing compliance with the InvIT Regulations by the Trustee, Sponsor, Investment Manager and Project Manager(s).
7. The interests of the Unitholders, the Sponsor as a Unitholder and CPP-PHI-3 and/or its affiliates may be different.
8. There are potential conflicts of interest between IndInfracrit, the Sponsor and the Investment Manager.
9. Compliance with the European Union Directive on Alternative Investment Fund Managers may increase administrative and regulatory burdens on the Investment Manager and IndInfracrit.
10. The use of additional leverage by the Investment Manager and IndInfracrit are subject to risks.
11. Disputes between the Project Manager and Investment Manager on contractual obligations, may lead to delay in providing the required support to project SPV's.
12. 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 IndInfracrit.

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. The net asset value per Unit may be diluted if new Units are issued in the future and the absence of pre-emptive rights may lead to a dilution in existing Unitholders' percentage interest in the Units.
9. It may be difficult for IndInfraVIT to dispose of its non-performing assets.
10. The Units are not actively traded and as such may not result in an active or liquid market for the Units.
11. Market and economic conditions may affect the market price and demand for the Units.
12. The rights of the Unitholders to recover any claims against the Project Manager(s), Investment Manager and the Trustee may be limited.
13. The proceeds from a termination of a Project Company of IndInfraVIT, may be less than the amount invested by investors in the Issue.
14. 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.
15. IndInfraVIT has a limited number of listed peers undertaking similar lines of business for comparison of performance and therefore investors must rely on their own examination of IndInfraVIT for the purposes of investment in the Issue.

Risks relating IndInfraVIT's Tax Position

1. IndInfraVIT may be subject to withholding, financial penalties and other sanctions under the United States Foreign Account Tax Compliance Act, the Common Reporting Standard and other similar exchange of tax information regimes.
2. Entities operating in India are subject to a variety of government and state government tax regimes and surcharges and changes in legislation or the rules relating to such tax regimes and surcharges could materially and adversely affect IndInfraVIT's business.
3. Indian tax laws are subject to changes and differing interpretations which may materially and adversely affect the operations of IndInfraVIT.
4. The Project Companies enjoy certain benefits under Section 80-IA of the IITA in relation to the projects and any change in these tax benefits may adversely affect its results of operations.

5. Investors may be subject to Indian taxes arising out of capital gains on the transfer/ redemption of the Units. Dividend component of return from the units may be taxed in the hands of the investors if the underlying Project Companies have opted for concessional corporate tax rates under section 115BAA of the Act.
6. The income of IndInfraVIT in relation to which pass through status is not granted under the IITA may be chargeable to Indian taxes in the hands of IndInfraVIT.
7. The Project Companies may be claiming tax depreciation/ amortization on the road constructed on a BOT basis. As per CBDT circular no 9 of 2014, the claim of depreciation may not be allowed on the cost of road assets constructed on BOT basis. However, amortization of the cost over the life of concessionaire agreement should be allowed.
8. The Government of India has implemented General Anti Avoidance Rules ('GAAR') effective from 1 April 2017. Multilateral Instrument ('MLI') shall have effect from 1 April 2020 on tax treaties entered into by India, subject to satisfaction of the prescribed conditions. Given the recent introduction of these legislations, there can be no assurances as to the manner in which these tax regimes will be implemented / interpreted, which could create uncertainty, and may result in an adverse effect on our business, financial conditions, results of operations and / or prospects and our ability to make distributions to the unitholders.
9. Changes in legislation or the rules relating to tax regimes could materially and adversely affect our business, prospects and results of operations.
10. The Ministry of Finance, GoI, has recently constituted a task force to draft new direct tax legislation and this may have an adverse effect on the returns to Unit holders.

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.

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 2020, 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 2020, 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 2020, its profit including other comprehensive income, its cash flows, its statement of changes in Unitholders' equity for the year ended 31 March 2020, its net assets at fair value as at 31 March 2020, its total returns at fair value and the net distributable cash flows of the Trust for the year ended 31 March 2020.

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 2020. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl. No	Key Audit Matter	Auditor's Response
1	<p>Impairment of investments in equity shares of subsidiaries</p> <p>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 is other than temporary in nature.</p> <p>There is an inherent risk in the valuation of investment due to the use of estimates and judgements mentioned above.</p> <p>Therefore, impairment of investments in equity shares of investee entities is considered as a Key Audit Matter.</p> <p>Refer Note 2.13 for the accounting policy on impairment of investments, note 4 for investments as at 31 March 2020 in the standalone financial statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> - 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; - performing sensitivity analysis of key assumptions to understand the scenarios in case of changes to key assumptions; - test the arithmetical accuracy of the model.

Sl. No	Key Audit Matter	Auditor's Response
2	<p>Computation and disclosures as prescribed in the SEBI InvIT regulations relating to Statement of Net Assets and Total Returns at Fair Value</p> <p>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.</p> <p>There is an inherent risk in the computation of fair value due to the use of estimates and judgements mentioned above.</p> <p>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.</p> <p>Refer statement of net assets at fair value and Statement of total returns at fair value of the standalone financial statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> - 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 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.

Sl. No	Key Audit Matter	Auditor's Response
3	<p>Related party transactions and disclosures</p> <p>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 25 of the standalone financial statements.</p> <p>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 2020.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> - 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. <p>Ensured that the disclosures made in accordance with the requirements of Ind AS and SEBI InvIT regulations.</p>

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Board of Directors of Investment Manager is responsible for the preparation of 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, 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 2020, financial performance including other comprehensive income, cash flows and changes in unitholders' equity for the year ended 31 March 2020, the net assets at fair value as at 31 March 2020, the total returns at fair value and the net distributable cash flows of the Trust for the year ended 31 March 2020, 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 Ind AS 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 of the current period 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; and
- (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.

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

Place: Chennai
Date: 24 July 2020

V. Viswanathan
Partner
Membership No. 215565
UDIN : 20215565AAAAAX5926

Particulars	Note	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-current assets			
a) Intangible assets under development	3	177.00	-
b) Financial Assets			
i) Investments	4	184,674.06	90,907.59
ii) Loans	5	487,383.26	305,800.29
c) Other non-current assets	6	10.40	6.09
Total Non-current assets		672,244.72	396,713.97
Current assets			
a) Financial Assets			
i) Investments	7	-	17,123.41
ii) Cash and cash equivalents	8	40,880.70	12.21
iii) Loans	5	143,916.03	15,587.53
iv) Other financial assets	9	26,893.31	11,497.60
b) Other current assets	6	46.69	605.30
Total Current assets		211,736.73	44,826.05
Total Assets		883,981.45	441,540.02
EQUITY AND LIABILITIES			
EQUITY			
a) Initial settlement amount	10	0.10	0.10
b) Unit capital	10	662,355.05	370,000.00
c) Other Equity	11	(14,519.82)	14,684.40
Total Equity		647,835.33	384,684.50
LIABILITIES			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	12	218,816.89	55,622.88
b) Deferred Tax liabilities	24	-	6.37
Total Non-current liabilities		218,816.89	55,629.25
Current liabilities			
a) Financial liabilities			
i) Other financial liabilities	13	17,013.24	1,187.01
b) Other current liabilities	14	315.99	39.26
c) Current Tax Liabilities		-	-
Total Current liabilities		17,329.23	1,226.27
Total Equity and Liabilities		883,981.45	441,540.02
Contingent liabilities	19		
Commitments	20		
Significant accounting policies and Notes forming part of financial statements	1 - 34	-	

As per our report attached of even date

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

V.Viswanathan
Partner
Membership No.215565
Place: Chennai
Date: 24 July 2020

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

Pushkar Vijay Kulkarni **Mohanraj Narendranathan Nair**
Director Director
DIN: 00090996 DIN: 00181969
Place: Mumbai Place: Chennai

Rekha NB **Mathew George** **J. Subramanian**
Company Secretary Chief Financial Officer Chief Executive Officer
Place: Chennai Place: Chennai Place: Chennai

Date: 24 July 2020

IndInfraVIT Trust
Statement of Profit and Loss for the year ended March 31, 2020

Rs. Lakhs

Particulars	Note	2019-20	March 07, 2018 to March 31, 2019
REVENUE			
Revenue from Operations	15	46,020.14	39,069.56
Other income	16	447.65	81.35
Total Income		46,467.79	39,150.91
EXPENSES			
Investment Manager Fees		1,028.09	671.92
Impairment loss		19,854.03	-
Finance costs	17	6,252.47	5,216.12
Administration and other expenses	18	10,764.48	758.50
Total expenses		37,899.07	6,646.54
Profit before tax		8,568.72	32,504.37
Tax Expense:			
Current Tax		200.07	16.60
Deferred Tax		(6.37)	6.37
Profit for the year		8,375.02	32,481.40
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		8,375.02	32,481.40
Earnings per unit (Basic and Diluted) (in Rs.)	22	2.08	8.78
Face value per unit (in Rs.)		100.00	100.00

As per our report attached of even date

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Mathew George
Chief Financial Officer
Place: Chennai

J. Subramanian
Chief Executive Officer
Place: Chennai

Date: 24 July 2020

IndInfraVIT Trust
Statement of Changes in Unit holders Equity for the year ended March 31, 2020
Rs. Lakhs

Particulars	As at March 31, 2020	As at March 31, 2020
a) Unit Capital:		
At the beginning of the year	370,000.00	-
Issued during the year	292,355.05	370,000.00
At the end of the year	662,355.05	370,000.00
b) Initial settlement amount		
At the beginning of the year	0.10	-
Received during the year	-	0.10
At the end of the year	0.10	0.10
c) Other Equity		
Retained earnings		
At the beginning of the year	14,684.40	-
Profit for the year	8,375.02	32,481.40
Distribution during the year	(37,579.24)	(17,797.00)
At the end of the year	(14,519.82)	14,684.40

As per our report attached of even date

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Date: 24 July 2020

IndInfraVIT Trust
Statement of cash flows for the year ended March 31, 2020
Rs. Lakhs

Particulars	2019-20	March 07, 2018 to March 31, 2019
A Net profit before tax	8,568.72	32,504.37
Adjustments for:		
Interest expense	6,252.47	5,216.12
Allowance for Expected Credit Loss on Financial Assets	5,150.82	-
Impairment loss	19,854.03	-
Interest income	(43.77)	(14.68)
(Profit)/loss on sale and fair valuation of current investments (net)	(403.88)	(66.67)
Operating profit before working capital changes	39,378.39	37,639.14
Adjustments for:		
Increase / (Decrease) in other current liabilities	276.73	39.26
Increase / (Decrease) in other current financial liabilities	61.26	187.01
(Increase) / Decrease in loans	(298,732.98)	(321,387.82)
(Increase) / Decrease in other financial assets	(15,395.71)	(11,497.60)
(Increase) / Decrease in other assets	558.61	(605.30)
Net cash generated from/(used in) operating activities	(273,853.70)	(295,625.31)
Direct taxes paid (net of refunds)	(204.38)	(22.69)
Net Cash (used in) operating activities (A)	(274,058.08)	(295,648.00)
B Cash flow from investing activities		
Purchase of fixed assets	(177.00)	-
(Purchase)/ Sale of current investments	17,527.29	(17,056.74)
Investment in Subsidiaries #	(43,590.83)	(35,407.59)
Interest received	43.77	14.68
Net cash (used in) investing activities (B)	(26,196.77)	(52,449.65)

IndInfraVIT Trust
Statement of cash flows for the year ended March 31, 2020
Rs. Lakhs

Particulars	2019-20	March 07, 2018 to March 31, 2019
C Cash flow from financing activities		
Proceeds from issue of unit capital #	219,922.04	314,500.10
Distribution to Unit Holders	(37,579.24)	(17,797.00)
Proceeds from borrowings	167,500.00	64,600.00
Repayment of borrowings	(1,000.00)	(6,700.00)
Transaction Cost on long term borrowings	(1,867.50)	(1,626.95)
Interest paid	(5,851.96)	(4,866.29)
Net cash generated from financing activities (c)	341,123.34	348,109.86
Net increase / (decrease) in cash and cash equivalents (A+B+C)	40,868.49	12.21
Cash and cash equivalents at the beginning of the year	12.21	-
Cash and cash equivalents at the end of the year	40,880.70	12.21

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. The same has not been reflected in cash flow since it was a non-cash transaction (March 31, 2019: The Trust had issued 5,55,00,000 units in exchange of equity share to sponsor. 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 of even date

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Chief Executive Officer
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Date: 24 July 2020

IndInfraVIT Trust

Disclosures pursuant to SEBI Circulars

Rs. Lakhs

(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)

Particulars	Year ended March 31, 2020	March 07, 2018 to March 31, 2019
Cash flows received from the Portfolio Assets in the form of interest	29,003.14	27,574.07
Cash flows received from the Portfolio Assets in the form of dividend	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	468.06	46.26
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by the Trust	17,346.10	20,110.00
Total cash inflow 7at the Trust level (A)	48,452.30	47,730.33
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	9,714.14	6,195.44
Less: Net cash set aside to comply with DSRA requirement under loan agreements	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)	1,000.00	6,700.00
Total cash outflows / retention at the Trust level (B)	14,083.49	12,895.44
Net Distributable Cash Flows (C) = (A-B)	34,368.81	34,834.89

Note:

Net Distributable Cash Flows as computed above	34,368.81	34,834.89
Add : Cash available for distribution from SPVs in the form of		
Interest to the Trust	-	-
Principal Repayment to the Trust	-	500.00
Dividend Repayment to the Trust	-	-
Net Cash available for Distribution at the Trust	34,368.81	35,334.89

IndInfraVIT Trust

Disclosures pursuant to SEBI Circulars

Rs. Lakhs

(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

Particulars	As at March 31, 2020		As at March 31, 2019	
	Book Value	Fair Value*	Book Value	Fair Value*
A. Assets	883,981.45	928,042.77	441,540.02	467,707.21
B. Liabilities (at book value)	236,146.12	264,616.13	56,855.52	67,497.21
C. Net Assets (A-B)	647,835.33	663,426.64	384,684.50	400,210.00
D. Number of units (in Lakhs)	6,204.11	6,204.11	3,700.00	3,700.00
E. NAV (C/D)	104.42	106.93	103.97	108.16

C. Statement of total returns at Fair Value as at March 31, 2020

Particulars	2019-20	March 07, 2018 to March 31, 2019
Total Comprehensive Income (As per the Statement of Profit and Loss)	8,375.02	32,481.40
Add/(less): Other Changes in Fair Value	15,591.31	15,525.50
Comprehensive Income	23,966.33	48,006.90

Notes:

* Fair value of assets as at March 31, 2020 and as at March 31, 2019 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

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Date: 24 July 2020

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DIN: 00090996 DIN: 00181969
Place: Chennai Place: Chennai

Rekha NB **Mathew George** **J. Subramanian**
Company Secretary Chief Financial Officer Chief Executive Officer
Place: Chennai Place: Chennai Place: Chennai

Date: 24 July 2020

1. Trust Information and nature of operations

IndInfraVIT Trust (“Trust” or “InvIT”) is an 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 InvIT 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 previous 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 July 24, 2020.

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 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, and
- contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Trust. All the loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial assets at Fair Value Through Other Comprehensive Income (FVTOCI) / Statement of Profit and Loss (FVTPL)

A 'debt instrument' is classified at FVTOCI if both of the following criteria are met:

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

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

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

Reclassification of financial assets

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

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

Original Classification	Revised Classification	Accounting Treatment
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. New pronouncements issued and effective from April 1, 2019

Ind AS 116 and several other amendments and interpretations apply for the first time for year ended March 31, 2020, but do not have an impact on the financial statements. The Trust has not early adopted any standard amendment that has been issued but are not yet effective.

Ind AS 116 'Leases'

This standard was notified on March 30, 2019 and it replaces Ind AS 17 'Leases', including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after April 1, 2019. The Trust has applied Ind AS 116 with a date of initial application of April 1, 2019 using modified retrospective approach, under which the cumulative effect of initial application is recognized as at April 1, 2019.

Lessor accounting under Ind AS 116 is substantially unchanged from the current accounting under Ind AS 17. Lessors will continue to classify all leases using the same classification principle as in Ind AS 17 and distinguish between two types of leases: operating and finance leases.

As a lessee, the Trust previously classified leases as an operating or a finance lease based on its assessment of whether the lease transferred significantly all of the risk and rewards incidental to the ownership of the underlying asset of the Company. Under Ind AS 116, the Trust recognizes the right-of-use assets and lease liabilities as stated in the lease accounting policy.

The Trust does not have any material leases under Ind AS 17. Hence, the adoption of this standard does not have a material impact on the financial statements of the Trust.

Other changes to Ind AS

Following changes of Ind AS have also become applicable from financial year beginning April 1, 2019. However, the adoption of these changes does not have any impact on the financial statements as there are no transactions covered under these amendments:

- Appendix C to Ind AS 12 Uncertainty over Income Tax Treatment
- Amendments to Ind AS 109: Prepayment Features with Negative Compensation
- Amendments to Ind AS 19: Plan Amendment, Curtailment or Settlement
- Amendments to Ind AS 28: Long-term interests in associates and joint ventures
- Amendments to Ind AS 103: Party to a Joint Arrangements obtains control of a business that is a Joint Operation
- Amendments to Ind AS 111: Joint Arrangements
- Amendments to Ind AS 12: Income Taxes
- Amendments to Ind AS 23: Borrowing Costs

3 Intangible Assets under development

Particulars	2019-20			March 07, 2018 to March 31, 2019				
	As at April 01, 2019	Additions	Deductions	As at March 31, 2020	As at March 07, 2018	Additions	Deductions	As at March 31, 2019
Software License	-	177.00	-	177.00	-	-	-	-
Total	-	177.00	-	177.00	-	-	-	-

4 Investments (Non-current)

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	Rs. Lakhs	No. of Shares	Rs. Lakhs
Investments in equity shares of subsidiaries (unquoted) at cost				
Western Andhra Tollways Limited	56,500,000	11,097.76	56,500,000	11,097.76
Krishnagiri Walajahpet Tollway Limited	90,000,000	31,633.94	90,000,000	31,633.94
Krishnagiri Thopur Toll Road 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	-	-
Bijapur Hungund Tollway Private Limited	100,960,000	24,117.86	-	-
Bhilwara Rajsamand Tollway Private Limited	17,340,000	15,298.10	-	-

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Notes to the financial statements for the year ended March 31, 2020

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	Rs. Lakhs	No. of Shares	Rs. Lakhs
Dhule Palesner Tollway Limited	68,780,000	8,100.94	-	-
Hyderabad Yadgiri Tollway Private Limited	3,247,383	3,110.91	-	-
Mysore Bellary Highway Private Limited	79,070,000	10,005.45	-	-
Nagpur Seoni Expressway Limited	48,000,000	1,103.56	-	-
Shreenathji Udaipur Tollway Private Limited	33,743,237	19,361.58	-	-
Sub Total (a)		204,528.09		90,907.59
Less : Provision for impairment (Refer Note 26) (b)		19,854.03		-
Total (a-b)		184,674.06		90,907.59
Aggregate book value of unquoted investments		184,674.06		90,907.59

Note:

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

Particulars	No of shares pledged	
	As at March 31, 2020	As at March 31, 2019
Bijapur Hungund Tollway Private Limited	51,489,600	-
Bhilwara Rajsamand Tollway Private Limited	5,202,000	-
Dhule Palesner Tollway Limited	22,697,400	-
Hyderabad Yadgiri Tollway Private Limited	1,656,166	-
Nagpur Seoni Expressway Limited	47,520,000	-
Shreenathji Udaipur Tollway Private Limited	10,122,971	-
Total	138,688,137	-

(b) Balance unpledged shares in all investee companies are proposed to be pledged as per the agreements.

5 Loans (Unsecured, considered good)

Particulars	As at March 31, 2020			As at March 31, 2019		
	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	144,139.18	492,310.93	636,450.11	15,587.53	305,800.29	321,387.82
Less : Allowance for Expected Credit Loss	(223.15)	(4,927.67)	(5,150.82)	-	-	-
	143,916.03	487,383.26	631,299.29	15,587.53	305,800.29	321,387.82

6 Other non current and current assets

Particulars	As at March 31, 2020			As at March 31, 2019		
	Current Rs. Lakhs	Non-current Rs. Lakhs	Total Rs. Lakhs	Current Rs. Lakhs	Non-current Rs. Lakhs	Total Rs. Lakhs
Advances to related parties	1.72	-	1.72	50.09	-	50.09
Prepaid expenses	29.26	-	29.26	-	-	-
Prepaid insurance	15.66	-	15.66	-	-	-
Balances with government authorities - GST	-	-	-	547.34	-	547.34
Advances to service providers	0.05	-	0.05	7.87	-	7.87
Current tax receivable (net)	-	10.40	10.40	-	6.09	6.09
	46.69	10.40	57.09	605.30	6.09	611.39

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Notes to the financial statements for the year ended March 31, 2020

7 Investments (current)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Investments at fair value through Profit and loss				
Mutual funds		-		17,123.41
	-	-	-	17,123.41

Aggregate market value of quoted investments - Mutual Funds

Particulars	As at March 31, 2020		As at March 31, 2019	
	Quantity Units	Rs. Lakhs	Quantity Units	Rs. Lakhs
IDFC Cash Fund - Growth - Regular Plan		-	194,181	4,383.54
Invesco India Liquid Fund - Growth Plan		-	218,570	5,598.95
SBI Premier Liquid Regular - Growth		-	244,861	7,140.92
		-		17,123.41

8 Cash and cash equivalents

Particulars	As at March 31, 2020		As at March 31, 2019	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Balances with banks				
- on current accounts*		3,515.59		12.21
- Bank deposits with original maturity of less than three months		37,365.11		-
	-	40,880.70	-	12.21

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

9 Other financial assets

Particulars	As at March 31, 2020			As at March 31, 2019		
	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)	26,877.49	-	26,877.49	11,495.49	-	11,495.49
Other receivables	15.82	-	15.82	2.11	-	2.11
	26,893.31	-	26,893.31	11,497.60	-	11,497.60

10 Equity

Particulars	As at March 31, 2020	As at March 31, 2019
a) 62,04,11,177 units (March 31, 2019 : 37,00,00,000 units) (Issue price*)	662,355.05	370,000.00
b) Initial Settlement Amount	0.10	0.10
	662,355.15	370,000.10

* 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

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Notes to the financial statements for the year ended March 31, 2020

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, 2020		As at March 31, 2019	
	No. of Units Lakhs	Rs. Lakhs	No. of Units Lakhs	Rs. Lakhs
At the beginning of the year	3,700.00	370,000.00	-	-
Issued during the year as fully paid (Refer Note below)	2,504.11	292,355.05	3,700.00	370,000.00
At the end of the year	6,204.11	662,355.05	3,700.00	370,000.00

Note:

During the 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, 2020		As at March 31, 2019	
	No. of Units Lakhs	%	No. of Units Lakhs	%
CPP Investment Board Private Holdings (3) Inc.	1,732.56	27.93%	1,120.00	30.27%
AGF Benelux S.A R.L.	1,405.59	22.66%	925.00	25.00%
Omers Infrastructure Asia Holdings Pte. Ltd.	1,242.94	20.03%	828.00	22.38%
L&T Infrastructure Development Projects Limited	930.62	15.00%	555.00	15.00%
Sadbhav Infrastructure Project Limited	620.41	10.00%	-	0.00%

(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 issued 6,20,41,118 units for consideration other than cash during the year (March 31, 2019 : 5,55,00,000 units).

11 Other Equity

Particulars	As at March 31, 2020	As at March 31, 2019
Retained earnings		
Balance at the beginning of the year	14,684.40	-
Total comprehensive income for the year	8,375.02	32,481.40
Distributions made to the unit holders during the year *	(37,579.24)	(17,797.00)
Balance at the end of the year	(14,519.82)	14,684.40

* The distribution relates to the distributions during the year and does not include the distribution relating to the period October 01, 2019 to March 31, 2020 which will be paid after March 31, 2020. 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.

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Notes to the financial statements for the year ended March 31, 2020

12 Borrowings

Particulars	As at March 31, 2020			As at March 31, 2019		
	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	-	55,736.00	55,736.00	-	56,900.00	56,900.00
Less : Unamortised Borrowing Cost	-	(1,028.92)	(1,028.92)	-	(1,277.12)	(1,277.12)
Non-Convertible Debentures	-	165,825.00	165,825.00	-	-	-
Less : Unamortised Borrowing Cost	-	(1,715.19)	(1,715.19)	-	-	-
-		218,816.89	218,816.89	-	55,622.88	55,622.88

(a) Details of secured long term borrowings

Particulars	As at March 31, 2020	As at March 31, 2019	Interest rate	Terms of repayment
Term loans from bank	55,871.08	56,622.88	Marginal Cost of fund based lending rate (MCLR) applicable on such anniversary date i.e., 8.75% P.A. 9.04%	Repayable in unstructured quarterly instalment as per the repayment schedule specified in loan agreement with the lender. Repayable at par in 72 unequal quarterly instalments.
Non-Convertible Debentures	165,784.81	-		
	221,655.89	56,622.88		
Less: Current maturities (Refer Note 13)	2,839.00	1,000.00		
Non-current borrowings	218,816.89	55,622.88		

(b) Nature of security for term loans and 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 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.

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Notes to the financial statements for the year ended March 31, 2020

13 Other financial liabilities

Particulars	As at March 31, 2020			As at March 31, 2019		
	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	2,839.00	-	2,839.00	1,000.00	-	1,000.00
Dues to related parties:						
Investment Manager Fee payable	178.28	-	178.28	130.93	-	130.93
Share purchase consideration payable	13,925.97	-	13,925.97	-	-	-
Other liabilities	69.99	-	69.99	56.08	-	56.08
	17,013.24	-	17,013.24	1,187.01	-	1,187.01

14 Other liabilities

Particulars	As at March 31, 2020			As at March 31, 2019		
	Current Rs. Lakhs	Non-current Rs. Lakhs	Total Rs. Lakhs	Current Rs. Lakhs	Non-current Rs. Lakhs	Total Rs. Lakhs
Statutory payables	315.99	-	315.99	39.26	-	39.26
	315.99	-	315.99	39.26	-	39.26

15 Revenue from operations

Particulars	2019-20	March 07, 2018 to March 31, 2019
	Rs. Lakhs	Rs. Lakhs
Interest income from loans to subsidiary companies	44,385.14	39,069.56
Dividend income from subsidiary companies	1,635.00	-
	46,020.14	39,069.56

16 Other income

Particulars	2019-20	March 07, 2018 to March 31, 2019
	Rs. Lakhs	Rs. Lakhs
Interest income from bank deposits	43.77	14.68
Net gain/(loss) on sale of investments	424.29	46.26
Net gain/(loss) on financial assets designated at FVTPL	(20.41)	20.41
	447.65	81.35

17 Finance costs

Particulars	2019-20	March 07, 2018 to March 31, 2019
	Rs. Lakhs	Rs. Lakhs
Interest on borrowings	6,252.47	5,216.12
	6,252.47	5,216.12

18 Administration and other expenses

Particulars	2019-20	March 07, 2018 to March 31, 2019
	Rs. Lakhs	Rs. Lakhs
Payments to auditor (Refer Note (a) below)	59.46	20.00
Professional fees	4,849.14	711.14
Allowance for Expected Credit Loss on Financial Assets	5,150.82	-

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Notes to the financial statements for the year ended March 31, 2020

Particulars	2019-20	March 07, 2018 to
	Rs. Lakhs	March 31, 2019 Rs. Lakhs
Travelling and conveyance	6.75	0.71
Rates & Taxes	6.16	-
Postage and Communication	0.67	0.06
Insurance expenses	63.72	-
Bank Charges	14.38	26.01
Purchase of E-Stamp Paper	50.00	-
Repairs & Maintenance	9.68	-
GST input tax credit written-off	545.12	-
Miscellaneous expenses	8.58	0.58
	10,764.48	758.50

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

Particulars	2019-20	March 07, 2018 to
		March 31, 2019
a) As auditor	54.36	20.00
b) For taxation matters	1.18	-
c) For Reimbursement of expenses	2.03	-
d) For Other services	1.89	-
Total	59.46	20.00

19 Contingent liabilities

There are no contingent liabilities as at March 31, 2020 (March 31, 2019 : Rs. Nil)

20 Capital and other commitments

There are no capital and other commitments as at March 31, 2020 (March 31, 2019 : Rs. Nil)

21 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.

22 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		2019-20	March 07, 2018 to
			March 31, 2019
Basic and Diluted			
Profit attributable to unit holders of the Fund (A)	Rs. Lakhs	8,375.02	32,481.40
Weighted average number of units (B)	Nos. in Lakhs	4,022.00	3,700.00
Earnings Per Unit (In Rs.) (A/B)		2.08	8.78
Face value per Unit (In Rs.)		100.00	100.00

23 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.

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Notes to the financial statements for the year ended March 31, 2020

24 Deferred tax liabilities (net)

Particulars	As at March 31, 2020	As at March 31, 2019
Deferred tax liability (Net) on the Fair Value gain of investment in mutual funds	-	6.37
Deferred tax liability (Net)	-	6.37

The major components of income tax expenses for the year:

Particulars	2019-20	March 07, 2018 to March 31, 2019
Current tax	200.07	16.60
Deferred tax	(6.37)	6.37
	193.70	22.97

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

Particulars	2019-20	March 07, 2018 to March 31, 2019
Accounting profit before income tax	8,568.72	32,504.37
Tax at India's statutory income tax rate of (CY 42.744%, PY 34.944%)	3,662.61	11,358.33
Impact of exemption u/s 10(23FC) of the Indian Income Tax Act, 1961 available to the Trust	(3,462.54)	(11,341.73)
Deferred tax liability on fair value gain	(6.37)	6.37
At effective tax rate	193.70	22.97
Income tax expense reported in the statement of profit and loss	193.70	22.97

25 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 Limited (KTTL)

Krishnagiri Walajahpet Tollway Limited (KWTL)

Western Andhra Tollways 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

IndInfraVIT Trust
Notes to the financial statements for the year ended March 31, 2020

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. Vinayak Laxman Patankar

Mr. T.S.Venkatesan

Mrs. Vijayalakshmi Rajaram Iyer

(ii) Directors of LTIDPL IndvIT

Mr. Nasim Zaidi

Mr. Mohanraj Narendranathan Nair

Mr. Ashwin Mahalingam

Mrs. Samyuktha Surendran

Mrs. Monisha Prabhu Macedo

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)

(iii) Directors of ITSL

Mr. Samuel Joseph Jebaraj

Mr. Ravishankar G Shinde

Ms. Madhuri J Kulkarni

Mr. Satyajit Tripathy

Mr. K R Vishwanath

(iv) Directors of SIPL (w.e.f February 14, 2020)

Mr. Vasistha Patel

Mr. Shashin Vishnubhai Patel

Mrs. Daksha Niranjana Shah

Mr. Sandip Vinodkumar Patel

Mr. Nitinkumar Rameshchandra Patel

Mr. Atul Nandlal Patel

Mr. Arunbhai Shankerlal Patel

III. Transactions with related parties during the period

S. No.	Particulars	Relation	Year ended March 31, 2020	March 07, 2018 to March 31, 2019
(i)	Unsecured loans given to subsidiaries			
	BPPTL	Subsidiary	-	219,015.81
	KWTL	Subsidiary	-	76,027.03
	KTTL	Subsidiary	-	22,327.61
	DHTL	Subsidiary	-	12,935.44
	WATL	Subsidiary	60.00	12,015.93
	BRTPL	Subsidiary	45,731.57	-
	BHTPL	Subsidiary	58,149.31	-
	DPTL	Subsidiary	96,322.03	-
	HYTPL	Subsidiary	45,186.66	-
	NSEL	Subsidiary	22,511.30	-
	SUTPL	Subsidiary	83,818.15	-
	AJTL	Subsidiary	21,406.26	-
	MBHPL	Subsidiary	27,453.80	-

IndInfravit Trust

Notes to the financial statements for the year ended March 31, 2020

S. No.	Particulars	Relation	Year ended March 31, 2020	March 07, 2018 to March 31, 2019
(ii)	Repayment of loan from subsidiaries			
	WATL	Subsidiary	2,430.00	8,694.00
	KTTL	Subsidiary	4,690.00	6,069.00
	KWTL	Subsidiary	4,494.10	5,043.00
	DHTL	Subsidiary	-	750.00
	BPPTL	Subsidiary	6,292.00	378.00
	BRTPL	Subsidiary	9,078.87	-
	BHTPL	Subsidiary	8,060.00	-
	DPTL	Subsidiary	21,446.05	-
	HYTPL	Subsidiary	13,044.17	-
	NSEL	Subsidiary	7,427.00	-
	SUTPL	Subsidiary	24,943.91	-
(iii)	Interest Income from Subsidiaries			
	BPPTL	Subsidiary	28,247.99	25,420.23
	KWTL	Subsidiary	9,029.63	8,699.46
	KTTL	Subsidiary	1,956.20	2,418.84
	DHTL	Subsidiary	1,584.11	1,440.23
	WATL	Subsidiary	311.96	1,090.80
	BRTPL	Subsidiary	344.51	-
	BHTPL	Subsidiary	490.07	-
	DPTL	Subsidiary	1,034.14	-
	HYTPL	Subsidiary	323.14	-
	NSEL	Subsidiary	157.03	-
	SUTPL	Subsidiary	626.96	-
	AJTL	Subsidiary	152.07	-
	MBHPL	Subsidiary	127.33	-
(iv)	Investment Manager Fee - Expense *			
	LTIDPL IndvIT	Investment Manager	1,028.09	671.92
(v)	Trusteeship Fee - Expense			
	ITSL	Trustee of IndInfravit	20.06	19.00

IndInfraVIT Trust

Notes to the financial statements for the year ended March 31, 2020

S. No.	Particulars	Relation	Year ended March 31, 2020	March 07, 2018 to March 31, 2019
(vi)	a) Purchase of Equity Shares of Subsidiaries			
	L&T IDPL	Sponsor and Project Manager	-	90,907.59
	SIPL	Project Manager	113,620.50	-
	b) Issue of unit capital towards purchase of equity shares and loan swap			
	L&T IDPL	Sponsor and Project Manager	-	55,500.00
	SIPL	Project Manager	72,433.01	-
	c) Payment made against purchase of shares			
	L&T IDPL	Sponsor and Project Manager	-	35,407.59
	SIPL	Project Manager	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	5,636.89	2,669.55
	L&T	Promoter of the Sponsor	-	3,184.22
(viii)	Reimbursement of expenses received from			
	WATL	Subsidiary	0.83	-
	KTTL	Subsidiary	0.77	-
	KWTL	Subsidiary	1.49	-
	DHTL	Subsidiary	1.09	-
	BPPTL	Subsidiary	2.78	-
	LTIDPL IndvIT	Investment Manager	113.30	-
(ix)	Dividend received			
	WATL	Subsidiary	847.50	-
	KTTL	Subsidiary	787.50	-
(x)	Purchase of services			
	L&T IDPL	Sponsor and Project Manager	74.77	-
	LTIDPL IndvIT	Investment Manager	25.09	-

IndInfraVIT Trust

Notes to the financial statements for the year ended March 31, 2020

IV Outstanding balances as at

S. No.	Particulars	Relation	Year ended March 31, 2020	March 07, 2018 to March 31, 2019
(I)	Interest receivable from subsidiaries			
	BPPTL	Subsidiary	21,221.22	10,397.23
	DHTL	Subsidiary	2,401.02	1,098.24
	KWTL	Subsidiary	-	0.02
	BRTPL	Subsidiary	344.51	-
	BHTPL	Subsidiary	490.07	-
	DPTL	Subsidiary	1,034.14	-
	HYTPL	Subsidiary	323.14	-
	NSEL	Subsidiary	157.03	-
	SUTPL	Subsidiary	626.96	-
	AJTL	Subsidiary	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	-
(iii)	Unsecured loan receivable			
	BPPTL	Subsidiary	212,345.81	218,637.81
	KWTL	Subsidiary	66,489.93	70,984.03
	KTTL	Subsidiary	11,568.61	16,258.61
	DHTL	Subsidiary	12,185.44	12,185.44
	WATL	Subsidiary	951.93	3,321.93
	BRTPL	Subsidiary	36,652.70	-
	BHTPL	Subsidiary	50,089.31	-
	DPTL	Subsidiary	91,205.29	-
	HYTPL	Subsidiary	32,142.49	-
	NSEL	Subsidiary	15,084.30	-
	SUTPL	Subsidiary	58,874.24	-
	AJTL	Subsidiary	21,406.26	-
	MBHPL	Subsidiary	27,453.80	-
(iv)	Investment Manager Fee - Payable			
	LTIDPL IndvIT	Investment Manager	178.28	130.93
(v)	Reimbursement of expenses receivable from			
	LTIDPL IndvIT	Investment Manager	1.72	-
(vi)	Share purchase consideration payable			
	SIPL	Project Manager	13,925.97	-

26 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 BPPTL, DPTL, and NSEL and accordingly impairment of Rs. 19,854.03 Lakhs recognised in the statement of profit and loss for the year ended March 31, 2020 (March 31, 2019 : Rs. Nil).

IndInfraVIT Trust

Notes to the financial statements for the year ended March 31, 2020

27 Financial Instruments
Disclosure of Financial Instruments by Category

Rs. Lakhs

Particulars	Note No.	As at March 31, 2020			As at March 31, 2019		
		FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial asset							
Investments	4 & 7	-	-	184,674.06	17,123.41	-	90,907.59
Cash and cash equivalents	8	-	-	40,880.70	-	-	12.21
Loans	5	-	-	631,299.29	-	-	321,387.82
Other financial assets	9	-	-	26,893.31	-	-	11,497.60
Total Financial Asset		-	-	883,747.36	17,123.41	-	423,805.22
Financial liability							
Term loans from Bank*	12 & 13	-	-	55,871.08	-	-	56,622.88
Non-Convertible Debentures*	12 & 13	-	-	165,784.81	-	-	-
Other financial liabilities	13	-	-	14,174.24	-	-	187.01
Total Financial Liabilities		-	-	235,830.13	-	-	56,809.89
* 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.

28 Fair value of Financial asset and liabilities at amortized cost

Rs. Lakhs

Particulars	Note No.	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets					
Investments	4	184,674.06	184,674.06	90,907.59	90,907.59
Cash and cash equivalents	8	40,880.70	40,880.70	12.21	12.21
Loans	5	631,299.29	631,299.29	321,387.82	321,387.82
Other financial assets	9	26,893.31	26,893.31	11,497.60	11,497.60
Total Financial Assets		883,747.36	883,747.36	423,805.22	423,805.22
Financial liability					
Term loans from Bank*	12 & 13	55,871.08	55,871.08	56,622.88	56,622.88
Non-Convertible Debentures*	12 & 13	165,784.81	165,784.81	-	-
Other financial liabilities	13	14,174.24	14,174.24	187.01	187.01
Total Financial Liabilities		235,830.13	235,830.13	56,809.89	56,809.89
* 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.

IndInfraVIT Trust

Notes to the financial statements for the year ended March 31, 2020

29 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, 2020			
		Level 1	Level 2	Level 3	Level 4
Financial Assets measured at FVTPL					
Investments in Mutual Funds	7	-	-	-	-
Total Financial Assets		-	-	-	-
Financial Liabilities measured at FVTPL		-	-	-	-
Total of Financial Liabilities		-	-	-	-

Financial Asset & Liabilities Measured at FV - Recurring FVM	Note No.	As at March 31, 2020			Level 4
		Level 1	Level 2	Level 3	
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*	12 & 13	-	55,871.08	-	55,871.08
Non-Convertible Debentures*	12 & 13	-	165,784.81	-	165,784.81
Total of Financial Liabilities		-	221,655.89	-	221,655.89

Financial Asset & Liabilities Measured at FV - Recurring FVM	Note No.	As at March 31, 2019			Level 4
		Level 1	Level 2	Level 3	
Financial Assets measured at FVTPL					
Investments in Mutual Funds	7	17,123.41	-	-	17,123.41
Total Financial Assets		17,123.41	-	-	17,123.41
Financial Liabilities measured at FVTPL		-	-	-	-
Total of Financial Liabilities		-	-	-	-

Financial Asset & Liabilities Measured at FV - Recurring FVM	Note No.	As at March 31, 2019			Level 4
		Level 1	Level 2	Level 3	
Financial Assets					
Investments in equity shares of subsidiaries	4	-	90,907.59	-	90,907.59
Loans	5	-	321,387.82	-	321,387.82
Total Financial Assets		-	412,295.41	-	412,295.41
Financial Liabilities					
Term loans from Bank*	12 & 13	-	56,622.88	-	56,622.88
Total of Financial Liabilities		-	56,622.88	-	56,622.88

* Including Current Maturities

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

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

IndInfraVIT Trust

Notes to the financial statements for the year ended March 31, 2020

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

30 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, 2020		As at March 31, 2019	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Term loans from Bank		56,900.00		57,900.00

Sensitivity analysis based on average outstanding Debt

Rs. Lakhs

Impact on profit / loss after tax

Particulars	2019-20	March 07, 2018 to March 31, 2019
Increase or decrease in interest rate by 25 basis points	143.50	72.38

Note: Profit will increase in case of decrease in interest rate and vice versa

IndInfraVIT Trust

Notes to the financial statements for the year ended March 31, 2020

(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's exposure to price risk due to investments in mutual fund is as follows:

Rs. Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Investments in Mutual Funds	-	17,123.41
Sensitivity Analysis		Rs. Lakhs

Impact on profit / loss after tax

Particulars	2019-20	March 07, 2018 to March 31, 2019
Increase or decrease in NAV by 2%	-	342.47

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

B) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The Trust is exposed to liquidity risk due to bank borrowings and trade and other payables.

The Trust measures risk by forecasting cash flows.

The Trust's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Trust's reputation. The Trust ensures that it has sufficient funds to meet expected operational expenses, servicing of financial obligations.

The following are the contractual maturities of financial liabilities

Rs. Lakhs

As at 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	-	-	-	-	-	-
As at March 31, 2019						
Non Derivative Financial Liability						
Term loan ⁷ from Banks	1,000.00	1,164.00	33,156.44	22,579.56	57,900.00	56,622.88
Other financial liabilities	187.01	-	-	-	187.01	187.01.
Derivative Financial Liability	-	-	-	-	-	-

IndInfraVIT Trust

Notes to the financial statements for the year ended March 31, 2020

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:

Particulars	Rs. Lakhs Loans to Subsidiaries	
	2019-20	March 07, 2018 to March 31, 2019
Opening balance	-	-
Changes in allowance for expected credit loss		
Loss allowance based on ECL	5,150.82	-
Additional provision	-	-
Write off as bad debts	-	-
Closing balance (Refer Note 5)	5,150.82	-

31 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.

Particulars	Rs. Lakhs	
	As at March 31, 2020	As at March 31, 2019
Borrowings (secured)	224,400.00	57,900.00
Less: Cash and cash equivalents	40,880.70	12.21
Net debt (A)	183,519.30	57,887.79
Unit capital	662,355.05	370,000.00
Initial settlement amount	0.10	0.10
Other Equity	(14,519.82)	14,684.40
Total equity (B)	647,835.33	384,684.50
Capital and net debt C = A+B	831,354.63	442,572.29
Gearing ratio (%) (A/C)	22%	13%

32 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 outcomes 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.

33 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 results 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 is confident that there will not be any significant impact on the operations of the Trust as at March 31, 2020. 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.

34 Previous period figures

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

As per our report attached of even date

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

V.Viswanathan
Partner
Membership No.215565
Place: Chennai
Date: 24 July 2020

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

Pushkar Vijay Kulkarni Director DIN: 00090996 Place: Mumbai	Mohanraj Narendranathan Nair Director DIN: 00181969 Place: Chennai
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Rekha NB Company Secretary Place: Chennai	Mathew George Chief Financial Officer Place: Chennai	J. Subramanian Chief Executive Officer Place: Chennai
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Date: 24 July 2020

INDEPENDENT AUDITOR'S REPORT

To the Unit Holders of IndInfravit Trust

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of IndInfravit Trust ("the InvIT" or "the Trust") and its subsidiaries (the Trust and its subsidiaries together referred to as "the Group"), which comprise the Balance Sheet as at 31 March 2020, 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 2020, 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 2020, 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 2020, its consolidated net assets at fair value as at 31 March 2020, 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 2020.

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 2020. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl. No	Key Audit Matter	Auditor's Response
1	<p>Purchase Price Allocation ('PPA')</p> <p>The Trust has acquired the entire equity share capital of 8 investee entities identified by the Board of Directors of the LTIDPL IndvIT Services Limited ("the Investment Manager").</p> <p>The consideration paid for such investments which results in acquisition of control has to be allocated after considering the assets and liabilities to be recognized under Ind AS. This Purchase Price Allocation ("PPA") is to be carried out in compliance with Ind AS 103.</p> <p>As part of PPA, the Trust has to identify assets and liabilities (including previously unrecognized intangible assets and liabilities, if any) as allowed under Ind AS and fair value the same as at the acquisition date.</p> <p>Fair Valuation of such assets, especially with respect to intangible assets, and liabilities requires estimates and judgements by the Investment Manager, which may significantly affect their valuation of these assets and liabilities and the accuracy of goodwill / gain on bargain purchase recognized in the consolidated financial statements. Accordingly, PPA has been identified as a Key Audit Matter.</p> <p>Refer Note 2.3 of significant accounting policies and Note 45 "Disclosures pursuant to Ind AS 103 'Business Combinations'" to the consolidated financial statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> - verifying the appropriateness of the Group's accounting policy for acquisition of infrastructure project entities. - reviewing the Trust's external expert's reports supporting the fair value of assets and liabilities. - verifying the appropriateness of the valuation methodologies and the reasonableness of the key assumptions and judgements made by the Investment Manager / valuers in the valuation / purchase price allocation and discussing with the Investment Manager on the assumptions considered in PPA and the reasonableness of the same. - verification of inputs given by the Investment Manager to its expert for determining the fair value of assets and liabilities as at the date of acquisition. - evaluating the objectivity, independence and competency of the experts used by the Investment Manager by reference to their qualification and experience - checking the arithmetical accuracy of the computation of goodwill / gain on bargain purchase

Sl. No	Key Audit Matter	Auditor's Response
2	<p>Impairment assessment of Intangible Assets and Receivable under service concession arrangement</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Therefore, the impairment of intangible assets has been considered as a Key Audit Matter.</p> <p>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.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> - verifying the appropriateness of the Group's accounting policy on impairment of intangible assets. - assessing the appropriateness of the Group's valuation methodology applied in determining the recoverable amount. In making this assessment, evaluate the objectivity, independence and competency of independent valuer involved in the process; - assessing the assumptions around the key drivers of the cash flow forecasts, discount rates, revenue projections based on the independent experts' traffic study reports after considering the impact on account of COVID-19 scenario etc.; - assessing the appropriateness of the weighted average cost of capital used in the determining recoverable amount; - discussing / evaluating potential changes in key drivers as compared to previous year / actual performance for valuation with Investment Manager in order to evaluate whether the inputs and assumptions used in the cash flow projections were appropriate, including the considerations due to current economic and market conditions including the effects of COVID-19 pandemic; - test the arithmetical accuracy of the model.

Sl. No	Key Audit Matter	Auditor's Response
3	<p>Major Maintenance Expenses Provision</p> <p>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.</p> <p>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.</p> <p>Refer note 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.</p>	<p>Our principal audit procedure included the following:</p> <ul style="list-style-type: none"> - 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.

Sl. No	Key Audit Matter	Auditor's Response
4	<p>Toll revenue in respect of toll collection under the Service Concession Agreement</p> <p>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.</p> <p>Refer Note 2.5 and Note 26 to the Consolidated Financial Statements</p>	<p>Our principal audit procedure included the following:</p> <ul style="list-style-type: none"> - 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.

Sl. No	Key Audit Matter	Auditor's Response
5	<p>Computation and disclosures as prescribed in the SEBI InvIT regulations relating to Statement of Net Assets and Total Returns at Fair Value</p> <p>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.</p> <p>There is an inherent risk in the computation of fair value due to the use of estimates and judgements mentioned above.</p> <p>Therefore, computation and disclosures of statement of net assets and total returns at fair value is considered as a Key Audit Matter.</p> <p>Refer statement of net assets at fair value and Statement of total returns at fair value of the consolidated financial statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> - 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 preparation of 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, 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 2020, 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 2020, the consolidated net assets at fair value as at 31 March 2020, 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 2020 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 Ind AS 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. 640,096 Lakhs as at 31 March 2020, total revenues of Rs. 31,848 Lakhs, losses after taxes including other comprehensive income (net) of Rs. 4,360 Lakhs and net cash inflows amounting to Rs. 20,762 Lakhs from the acquisition date upto 31 March 2020, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the 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 and the financial statement certified by the Board of Directors.

Report on Other Legal and Regulatory Requirements

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

- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) 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.
- (c) 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.
- (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)

Place: Chennai
Date: 24 July 2020

V. Viswanathan
Partner
Membership No. 215565
UDIN : 20215565AAAAAX5926

IndInfravit Trust
Consolidated Balance Sheet as at March 31, 2020

Rs. Lakhs

Particulars	Note	As at March 31, 2020	As at March 31, 2019
ASSETS			
(1) Non-current assets			
a) Property, Plant and Equipment	3	1,017.39	642.21
b) Capital work-in-progress	4	17.17	2.97
c) Intangible assets	5	1,389,370.44	758,700.35
d) Intangible assets under development	6	378.88	165.07
e) Goodwill	7	91,466.95	77,304.55
f) Financial Assets - Others	8	37,704.90	70.27
g) Other non-current assets	9	3,848.76	2,485.62
		1,523,804.49	839,371.04
(2) Current assets			
a) Financial Assets			
i) Investments	10	4,656.09	24,530.55
ii) Trade Receivables	11	5.90	-
iii) Cash and cash equivalents	12	72,929.13	3,031.46
iv) Other bank balances	13	3,934.92	5.20
v) Loans	14	100.00	-
vi) Others	15	26,338.47	4,633.86
b) Other current assets	16	1,477.01	1,095.43
c) Assets classified as held for sale		611.69	-
		110,053.21	33,296.50
Total Assets		1,633,857.70	872,667.54
EQUITY AND LIABILITIES			
EQUITY			
a) Unit capital	17	662,355.05	370,000.00
b) Initial settlement amount	17	0.10	0.10
c) Other Equity		(37,892.82)	18,736.99
		624,462.33	388,737.09
LIABILITIES			
(1) Non-current liabilities			
a) Financial liabilities			
i) Borrowings	18	413,698.22	90,208.88
ii) Other financial liabilities	19	360,808.80	279,804.31
b) Provisions	20	40,479.34	18,060.04
c) Other non-current liabilities	21	35.08	13.65
d) Deferred Tax Liabilities	33	96,709.36	46,189.77
		911,730.80	434,276.65
(2) Current liabilities			
a) Financial liabilities			
i) Trade payables	22		
a) Total outstanding dues of micro enterprises and small enterprises		564.64	631.90
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		6,794.50	1,636.00
ii) Other financial liabilities	23	78,674.75	40,408.54
b) Provisions	24	10,448.47	6,595.16
c) Other current liabilities	25	1,182.21	285.38
d) Current tax liabilities (net)		-	96.82
		97,664.57	49,653.80
Total Equity and Liabilities		1,633,857.70	872,667.54

As per our report attached of even date

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

V.Viswanathan
Partner
Membership No.215565
Place: Chennai
Date: 24 July 2020

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

Pushkar Vijay Kulkarni
Director
DIN: 00090996
Place: Mumbai

Mohanraj Narendranathan Nair
Director
DIN: 00181969
Place: Chennai

Rekha NB
Company Secretary
Place: Chennai

Mathew George
Chief Financial Officer
Place: Chennai

J. Subramanian
Chief Executive Officer
Place: Chennai

Date: 24 July 2020

IndInfraVIT Trust
Consolidated Statement of Profit and Loss for the year ended March 31, 2020
Rs. Lakhs

Particulars	Note	2019-20	March 07, 2018 to March 31, 2019
REVENUE			
Revenue from Operations	26	95,510.89	77,273.14
Construction contract revenue		2,566.08	2,840.48
Other income	27	2,683.06	2,113.51
Total Revenue		100,760.03	82,227.13
EXPENSES			
Construction contract expenses		2,256.51	2,844.65
Project manager fees		1,967.37	1,605.21
Insurance & Security fees		1,481.82	920.45
Investment manager fees		1,028.09	671.92
Operating expenses	28	16,592.79	14,241.04
Employee benefit expenses	29	1,282.42	1,002.31
Finance costs	30	58,746.69	41,961.50
Depreciation and amortisation	3 & 5	34,860.00	28,127.20
Impairment loss	7 & 38	34,738.40	39,091.28
Administration and other expenses	31	7,654.08	3,483.84
Total Expenses		160,608.17	133,949.40
Profit / (Loss) before tax		(59,848.14)	(51,722.27)
Tax Expense:			
Current tax		2,123.58	1,170.36
Deferred tax		(13,976.39)	(3,835.49)
Profit / (Loss) after tax		(47,995.33)	(49,057.14)
Other Comprehensive Income			
i) Items that will not be reclassified to profit or loss - Re-measurements of defined benefit obligations (Net of Tax)		38.53	23.71
ii) Items that will be reclassified to profit or loss (Net of Tax)		27,578.33	81,559.33
Total Comprehensive Income for the period		(20,378.47)	32,525.90
Attributable to:			
Unit holders		(20,378.47)	32,525.90
Non-controlling interests		-	-
Earnings per unit (Basic and Diluted) (in Rs.)		(11.93)	(13.26)
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)

V.Viswanathan
Partner
Membership No.215565
Place: Chennai
Date: 24 July 2020

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

Pushkar Vijay Kulkarni **Mohanraj Narendranathan Nair**
Director Director
DIN: 00090996 DIN: 00181969
Place: Mumbai Place: Chennai

Rekha NB **Mathew George** **J. Subramanian**
Company Secretary Chief Financial Officer Chief Executive Officer
Place: Chennai Place: Chennai Place: Chennai

Date: 24 July 2020

IndInfraVIT Trust
Consolidated Statement of Cash Flows for year ended March 31, 2020
Rs. Lakhs

Particulars	2019-20	March 07, 2018 to March 31, 2019
A Net profit / (loss) before tax	(59,848.14)	(51,722.27)
Adjustment for		
Depreciation and amortisation expense	34,860.00	28,127.20
Interest expense	58,746.69	41,961.50
Interest income	(425.25)	(121.92)
(Profit)/loss on sale and fair valuation of current investments (net)	(1,257.63)	(1,768.07)
Impairment loss	34,738.40	39,091.28
(Profit)/loss on sale of fixed assets	4.12	587.14
Operating profit before working capital changes	66,818.19	56,154.86
Adjustments for:		
Increase / (Decrease) in provisions	1,360.96	(734.47)
Increase / (Decrease) in trade payables	(720.91)	1,070.89
Increase/(Decrease) in financial liabilities	(27,555.39)	(15,212.23)
Increase / (Decrease) in other liabilities	577.44	276.50
(Increase)/Decrease in other assets	2,142.04	(1,142.44)
(Increase)/Decrease in other financial assets	13,311.78	(2,006.50)
Net cash generated from operating activities	55,934.11	38,406.61
Direct taxes paid (net of refunds)	(2,727.20)	(1,073.54)
Net Cash generated from operating activities	53,206.91	37,333.07
B Cash flow from investing activities		
Additions pursuant to acquisitions of subsidiaries - Property, Plant & Equipment	-	(383.22)
Purchase of Property, Plant & Equipment	(912.32)	34.54
Sale of Property, Plant & Equipment	4.52	-
Additions pursuant to acquisitions of subsidiaries - Mutual funds	-	(2,784.06)
(Purchase)/Sale of current investments	28,735.21	-
Consideration paid on acquisition of subsidiaries (net of cash and cash equivalents acquired on acquisition of subsidiaries)	(37,793.94)	(33,014.23)
Changes in other bank balances	(3,929.72)	740.09
Interest received	148.17	121.92
Net cash (used in) investing activities	(13,748.08)	(35,284.96)

IndInfraVIT Trust
Consolidated Statement of Cash Flows for year ended March 31, 2020
Rs. Lakhs

Particulars	2019-20	March 07, 2018 to March 31, 2019
C Cash flow from financing activities		
Proceeds from issue of unit capital	219,922.04	314,500.10
Proceeds from borrowings	167,500.00	64,600.00
Transaction cost on borrowings	(1,720.00)	(1,501.95)
Repayment of borrowings	(210,387.82)	(305,502.41)
Repayment of Mezzanine Debt	(80,333.39)	(40,091.00)
Proceeds / repayment of short term borrowings (net)	(8,342.25)	-
Distributions to the unit holders	(37,579.24)	(17,797.00)
Interest paid	(18,620.50)	(13,224.39)
Net cash (used in) financing activities	30,438.84	983.35
Net increase / (decrease) in cash and cash equivalents (A+B+C)	69,897.67	3,031.46
/ Cash and cash equivalents as at the end of the period	3,031.46	-
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	72,929.13	3,031.46

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)

V.Viswanathan
Partner
Membership No.215565
Place: Chennai
Date: 24 July 2020

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

Pushkar Vijay Kulkarni
Director
DIN: 00090996
Place: Mumbai

Rekha NB
Company Secretary
Place: Chennai

Mohanraj Narendranathan Nair
Director
DIN: 00181969
Place: Chennai

Mathew George
Chief Financial Officer
Place: Chennai

J. Subramanian
Chief Executive Officer
Place: Chennai

Date: 24 July 2020

Consolidated Statement of Cash Flows for year ended March 31, 2020

Rs. Lakhs

Particulars	2019-20	March 07, 2018 to March 31, 2019
A Unit Capital		
At the beginning of the year	370,000.00	-
Issued during the year	292,355.05	370,000.00
Less: Capital reduction during the year	-	-
At the end of the year	662,355.05	370,000.00
B Initial settlement amount		
At the beginning of the year	0.10	-
Received during the year	-	0.10
At the end of the year	0.10	0.10

C Other Equity

	Equity component of compound financial instruments	Debenture Redemption Reserve	Capital Reserve	Retained earnings	Total
"As at March 31, 2020"					
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 / (from) 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)

As at March 31, 2019

	Equity component of compound financial instruments	Debenture Redemption Reserve	Capital Reserve	Retained earnings	Total
At the beginning of the year	-	-	-	-	-
Additions pursuant to acquisitions of subsidiaries	28,073.85	4,008.09	-	-	32,081.94
Mezzanine debt repaid during the period	(28,073.85)	-	-	-	(28,073.85)
Transferred to Debenture Redemption Reserve during the period	-	809.41	-	(809.41)	-
Profit / (Loss) for the period	-	-	-	(49,057.14)	(49,057.14)
Other comprehensive income for the period	-	-	81,559.33	23.71	81,583.04
Distributions made to the unit holders during the period *	-	-	-	(17,797.00)	(17,797.00)
At the end of the year	-	4,817.50	81,559.33	(67,639.84)	18,736.99

* The distribution relates to the distributions made during the period and does not include the distribution relating to October 01, 2019 to March 31, 2020 which will be paid after March 31, 2020. 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)

V.Viswanathan
Partner
Membership No.215565

Place: Chennai
Date: 24 July 2020

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

Pushkar Vijay Kulkarni
Director
DIN: 00090996
Place: Mumbai

Mohanraj Narendranathan Nair
Director
DIN: 00181969
Place: Chennai

Rekha NB
Company Secretary
Place: Chennai

Mathew George
Chief Financial Officer
Place: Chennai

J. Subramanian
Chief Executive Officer
Place: Chennai

Date: 24 July 2020

IndInfraVIT Trust

 Additional Disclosures as Required by Paragraph 6 of Annexure A to the
 SEBI Circular No. CIR/IMD/DF/127/2016

Rs. Lakhs

A. Statement of Net Distributable Cash Flows (NDCFs)
i. IndInfraVIT Trust

Particulars	Year ended March 31, 2020	March 07, 2018 to March 31, 2019
Cash flows received from the Portfolio Assets in the form of interest	29,003.14	27,574.07
Cash flows received from the Portfolio Assets in the form of dividend	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	468.06	46.26
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by the Trust	17,346.10	20,110.00
Total cash inflow at the Trust level (A)	48,452.30	47,730.33
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	9,714.14	6,195.44
Less: Net cash set aside to comply with DSRA requirement under loan agreements	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)	1,000.00	6,700.00
Total cash outflows / retention at the Trust level (B)	14,083.49	12,895.44
Net Distributable Cash Flows (C) = (A-B)	34,368.81	34,834.89
Note:		
Net Distributable Cash Flows as computed above	34,368.81	34,834.89
Add : Cash available for distribution from SPVs in the form of		
Interest to the Trust	-	-
Principal Repayment to the Trust	-	500.00
Dividend Repayment to the Trust	-	-
Net Cash available for Distribution at the Trust	34,368.81	35,334.89

IndInfraVIT Trust

Additional Disclosures as Required by Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

Rs. Lakhs

a. Statement of Net Distributable Cash Flows (NDCFs)

ii. Western Andhra Tollways Limited

Particulars	Year ended March 31, 2020	March 07, 2018 to March 31, 2019
Profit /(Loss) after tax as per profit and loss account (A)	2,747.07	1,469.39
Add: Depreciation, impairment and amortisation as per profit and loss account.	1,765.73	1,619.48
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	(1,663.64)	(494.92)
Add: Interest accrued on loan/non-convertible debentures issued to IndInfraVIT	311.96	1,090.80
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	(92.23)
(ii) interest cost as per effective interest rate method (difference between accrued and actual paid);	-	395.41
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	(1,216.00)	(200.00)
Total Adjustments (B)	(665.84)	2,318.54
Net Distributable Cash Flows (C)=(A+B)	2,081.23	3,787.93
Note:		
Net Distributable Cash Flows as per above	2,081.23	3,787.93
Proportionate principal repayment & interest payment proposed out of opening surplus	948.23	6,496.87
Proposed Total Distribution	3,029.46	10,284.80

IndInfravit Trust

 Additional Disclosures as Required by Paragraph 6 of Annexure A to the
 SEBI Circular No. CIR/IMD/DF/127/2016

Rs. Lakhs

a. Statement of Net Distributable Cash Flows (NDCFs)
iii. Krishnagiri Walajahpet Tollway Limited

Particulars	Year ended March 31, 2020	March 31, 2019
Profit /(Loss) after tax as per profit and loss account (A)	998.15	(563.30)
Add: Depreciation, impairment and amortisation as per profit and loss account	1,246.61	1,100.28
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	1,402.88	(1,758.22)
Add: Interest accrued on loan/non-convertible debentures issued to IndInfravit	9,029.66	8,699.46
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to		
(i) recognised in profit and loss account on measurement of the asset or the liability at fair value;	18.08	(6.71)
(ii) interest cost as per effective interest rate method (difference between accrued and actual paid);	735.58	480.62
Total Adjustments (B)	12,432.81	8,515.43
Net Distributable Cash Flows (C)=(A+B)	13,430.96	7,952.13
Net Distributable Cash Flows as per above	13,430.96	7,952.13
Proportionate principal repayment & interest payment proposed out of opening surplus	92.79	5,716.30
Proposed Total Distribution	13,523.75	13,668.43

IndInfraVIT Trust

 Additional Disclosures as Required by Paragraph 6 of Annexure A to the
 SEBI Circular No. CIR/IMD/DF/127/2016

Rs. Lakhs

a. Statement of Net Distributable Cash Flows (NDCFs)
iv. Krishnagiri Thopur Toll Road Limited

Particulars	Year ended March 31, 2020	March 07, 2018 to March 31, 2019
Profit /(Loss) after tax as per profit and loss account (A)	5,631.42	3,172.62
Add: Depreciation, impairment and amortisation as per profit and loss account.	3,938.58	3,592.41
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	(2,109.43)	(6,615.92)
Add: Interest accrued on loan/non-convertible debentures issued to IndInfraVIT	1,956.20	2,418.84
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	(17.51)
(ii) interest cost as per effective interest rate method (difference between accrued and actual paid);	-	1,012.82
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	(639.00)	(10.00)
Total Adjustments (B)	3,198.29	380.64
Net Distributable Cash Flows (C)=(A+B)	8,829.71	3,553.26
Net Distributable Cash Flows as per above	8,829.71	3,553.26
Proportionate principal repayment & interest payment proposed out of opening surplus	-	-
Proposed Total Distribution	7,433.70	8,487.84

IndInfraVIT Trust

Additional Disclosures as Required by Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

Rs. Lakhs

a. Statement of Net Distributable Cash Flows (NDCFs)
v. Devihalli Hassan Tollway Limited

Particulars	Year ended March 31, 2020	March 07, 2018 to March 31, 2019
Profit /(Loss) after tax as per profit and loss account (A)	(822.76)	(1,493.66)
Add: Depreciation, impairment and amortisation as per profit and loss account.	604.82	484.94
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	(1,400.82)	(1,178.10)
Add: Interest accrued on loan/non-convertible debentures issued to IndInfraVIT	1,584.11	1,440.24
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to		
(i) recognised in profit and loss account on measurement of the asset or the liability at fair value;	1.23	0.85
(ii) interest cost as per effective interest rate method (difference between accrued and actual paid);	187.01	157.09
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)	960.35	889.02
Net Distributable Cash Flows (C)=(A+B)	137.59	(604.64)
Net Distributable Cash Flows as per above	137.59	(604.64)
Proportionate principal repayment & interest payment proposed out of opening surplus	143.74	342.00
Proposed Total Distribution	281.33	342.00

IndInfraVIT Trust

Additional Disclosures as Required by Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

Rs. Lakhs

**a. Statement of Net Distributable Cash Flows (NDCFs)
vi. Beawar Pali Pindwara Tollway Limited**

Particulars	Year ended March 31, 2020	March 07, 2018 to March 31, 2019
Profit /(Loss) after tax as per profit and loss account (A)	(45,070.53)	(36,560.35)
Add: Depreciation, impairment and amortisation as per profit and loss account.	10,613.05	9,014.97
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	2,639.91	(1,635.86)
Add: Interest accrued on loan/non-convertible debentures issued to IndInfraVIT	28,247.99	25,420.23
Add: NHAI Interest and NHAI Premium Provision	6,642.85	5,401.61
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	(1.62)
(ii) interest cost as per effective interest rate method (difference between accrued and actual paid);	33,577.65	23,780.44
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	-	(1,543.34)
Less: Total NHAI Premium including interest and principal payment	(9,768.63)	(10,625.08)
Total Adjustments (B)	71,954.44	49,811.35
Net Distributable Cash Flows (C)=(A+B)	26,883.91	13,251.00
Net Distributable Cash Flows as per above	26,883.91	13,251.00
Proportionate principal repayment & interest payment proposed out of opening surplus	-	2,150.00
Proposed Total Distribution	23,716.00	15,401.00

IndInfraVIT Trust

Additional Disclosures as Required by Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

Rs. Lakhs

a. Statement of Net Distributable Cash Flows (NDCFs)
vii. Hyderabad Yadgiri Tollway Private Limited

Particulars	February 13, 2020* to March 31, 2020
Profit /(Loss) after tax as per profit and loss account (A)	(858.64)
Add: Depreciation, impairment and amortisation as per profit and loss account.	263.92
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	(362.22)
Add: Interest accrued on loan/non-convertible debentures issued to IndInfraVIT	323.14
Add: NHAI Interest and NHAI Premium Provision	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);	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	(125.00)
Less: Total NHAI Premium including interest and principal payment	-
Total Adjustments (B)	452.45
Net Distributable Cash Flows (C)=(A+B)	(406.19)

* Being the date of acquisition of HYTPL by IndInfraVIT Trust

IndInfraVIT Trust

 Additional Disclosures as Required by Paragraph 6 of Annexure A to the
 SEBI Circular No. CIR/IMD/DF/127/2016

Rs. Lakhs

a. Statement of Net Distributable Cash Flows (NDCFs)
viii. Shreenathji Udaipur Tollway Private Limited

Particulars	February 13, 2020* to March 31, 2020
Profit /(Loss) after tax as per profit and loss account (A)	(2,342.57)
Add: Depreciation, impairment and amortisation as per profit and loss account.	206.04
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	(538.64)
Add: Interest accrued on loan/non-convertible debentures issued to IndInfraVIT	626.96
Add: NHA I Interest and NHA I Premium Provision	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);	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	(6.81)
Less: Total NHA I Premium including interest and principal payment	(1.28)
Total Adjustments (B)	935.30
Net Distributable Cash Flows (C)=(A+B)	(1,407.27)

* Being the date of acquisition of HYTPL by IndInfraVIT Trust

IndInfravit Trust

Additional Disclosures as Required by Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

Rs. Lakhs

a. Statement of Net Distributable Cash Flows (NDCFs)
ix. Bhilwara Rajsamand Tollway Private Limited

Particulars	February 13, 2020* to March 31, 2020
Profit /(Loss) after tax as per profit and loss account (A)	(604.15)
Add: Depreciation, impairment and amortisation as per profit and loss account.	45.27
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	(239.19)
Add: Interest accrued on loan/non-convertible debentures issued to IndInfravit	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);	-
Total Adjustments (B)	150.59
Net Distributable Cash Flows (C)=(A+B)	(453.56)

* Being the date of acquisition of BRTPL by IndInfravit Trust

IndInfraVIT Trust

Additional Disclosures as Required by Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

Rs. Lakhs

a. Statement of Net Distributable Cash Flows (NDCFs)

x. Bijapur Hungund Tollway Private Limited

Particulars	February 13, 2020* to March 31, 2020
Profit /(Loss) after tax as per profit and loss account (A)	(1,833.40)
Add: Depreciation, impairment and amortisation as per profit and loss account.	707.81
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	1,264.36
Add: Interest accrued on loan/non-convertible debentures issued to IndInfraVIT	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	(168.72)
Total Adjustments (B)	2,280.43
Net Distributable Cash Flows (C)=(A+B)	447.03

* Being the date of acquisition of SUTPL by IndInfraVIT Trust

IndInfraVIT Trust

Additional Disclosures as Required by Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

Rs. Lakhs

a. Statement of Net Distributable Cash Flows (NDCFs)
xi. Dhule Palesner Tollway Limited

Particulars	February 13, 2020* to March 31, 2020
Profit /(Loss) after tax as per profit and loss account (A)	(2,499.66)
Add: Depreciation, impairment and amortisation as per profit and loss account.	1,199.16
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	(89.95)
Add: Interest accrued on loan/non-convertible debentures issued to IndInfraVIT	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);	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	2,143.94
Net Distributable Cash Flows (C)=(A+B)	(355.72)

* Being the date of acquisition of DPTL by IndInfraVIT Trust

IndInfravit Trust

Additional Disclosures as Required by Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

Rs. Lakhs

a. Statement of Net Distributable Cash Flows (NDCFs)
xii. Nagpur Seoni Expressway Limited

Particulars	February 13, 2020* to March 31, 2020
Profit /(Loss) after tax as per profit and loss account (A)	(7.64)
Add: Depreciation, impairment and amortisation as per profit and loss account.	-
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	(219.85)
Add: Interest accrued on loan/non-convertible debentures issued to IndInfravit	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	(212.40)
Total Adjustments (B)	(276.47)
Net Distributable Cash Flows (C)=(A+B)	(284.11)

* Being the date of acquisition of NSEL by IndInfravit Trust

IndInfravit Trust

Additional Disclosures as Required by Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

Rs. Lakhs

a. Statement of Net Distributable Cash Flows (NDCFs)
xiii. Aurangabad Jalna Tollways Limited *

Particulars	February 13, 2020* to March 31, 2020
Profit /(Loss) after tax as per profit and loss account (A)	-
Add: Depreciation, impairment and amortisation as per profit and loss account.	-
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	-
Add: Interest accrued on loan/non-convertible debentures issued to IndInfravit	-
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)	-
Net Distributable Cash Flows (C)=(A+B)	-

* IndInfravit Acquired on March 06, 2020 but the cut-off date is considered as March 31, 2020

IndInfraVIT Trust

Additional Disclosures as Required by Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

Rs. Lakhs

a. Statement of Net Distributable Cash Flows (NDCFs)
xiv. Mysore Bellary Highways Private Limited *

Particulars	February 13, 2020* to March 31, 2020
Profit /(Loss) after tax as per profit and loss account (A)	-
Add: Depreciation, impairment and amortisation as per profit and loss account.	-
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	-
Add: Interest accrued on loan/non-convertible debentures issued to IndInfraVIT	-
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)	-
Net Distributable Cash Flows (C)=(A+B)	-

* IndInfraVIT Acquired on March 18, 2020 but the cut-off date is considered as March 31, 2020

IndInfraVIT Trust

Disclosures pursuant to SEBI Circulars

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

Rs. Lakhs

B. Statement of net assets at Fair Value

Particulars	As at March 31, 2020		As at March 31, 2019	
	Book Value	Fair Value*	Book Value	Fair Value*
A. Assets	1,633,857.70	1,604,653.94	872,667.54	848,570.68
B. Liabilities (at book value)	1,009,395.37	941,227.30	483,930.45	448,360.68
C. Net Assets (A-B)	624,462.33	663,426.64	388,737.09	400,210.00
D. Number of units (in Lakhs)	6,204.11	6,204.11	3,700.00	3,700.00
E. NAV (C/D)	100.65	106.93	105.06	108.16

c. Project-wise breakup of Fair Value of total assets

Name of the project	As at March 31, 2020	As at March 31, 2019
Western Andhra Tollways Limited	42,448.86	45,367.69
Krishnagiri Walajahpet Tollway Limited	192,659.30	183,824.24
Krishnagiri Thopur Toll Road Limited	77,211.64	87,684.20
Devihalli Hassan Tollway Limited	60,493.72	49,928.91
Beawar Pali Pindwara Tollway Limited	463,400.05	472,801.56
Hyderabad Yadgiri Tollway Private Limited	118,078.72	-
Shreenathji Udaipur Tollway Private Limited	188,650.98	-
Bhilwara Rajsamand Tollway Private Limited	52,122.64	-
Bijapur Hungund Tollway Private Limited	117,772.97	-
Dhule Palesner Tollway Limited	128,789.90	-
Aurangabad Jalna Tollway Limited	58,099.54	-
Nagpur Seoni Expressway Limited	21,174.68	-
Mysore Bellary Highway Private Limited	42,797.33	-
Sub-total	1,563,700.33	839,606.60
Assets in the Trust	40,953.61	8,964.08
Total Assets	1,604,653.94	848,570.68

d. Statement of total returns at Fair Value as at March 31, 2020

Particulars	2019-20	March 07, 2018 to March 31, 2019
Total Comprehensive Income (As per the Consolidated Statement of Profit and Loss)	(20,378.47)	32,525.90
Add/(less): Other Changes in Fair Value	38,964.31	11,472.91
Comprehensive Income	18,585.84	43,998.81

Notes:

Fair value of assets as at March 31, 2020 and as at March 31, 2019 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)

V.Viswanathan
Partner
Membership No.215565
Place: Chennai
Date: 24 July 2020

For and on behalf of the Board of LTIDPL InvIT Services Limited
(Investment Manager of IndInfraVIT Trust)

Pushkar Vijay Kulkarni **Mohanraj Narendranathan Nair**
Director Director
DIN: 00090996 DIN: 00181969
Place: Mumbai Place: Chennai

Rekha NB **Mathew George** **J. Subramanian**
Company Secretary Chief Financial Officer Chief Executive Officer
Place: Chennai Place: Chennai Place: Chennai

Date: 24 July 2020

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 an 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 InvIT 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 previous 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 July 24, 2020.

2. Summary of significant accounting policies

2.1. Basis of preparation

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

2.2. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Trust and its subsidiaries from date of acquisition.

For the purpose of consolidation, an entity which is, directly or indirectly, controlled by the Trust is treated as subsidiary. Control exists when the Trust, directly or indirectly, has power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

Consolidation of a subsidiary begins when the Trust, directly or indirectly, obtains control over the subsidiary and ceases when the Trust, directly or indirectly, loses control of the subsidiary. Income

and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated statement of profit and loss from the date the Trust, directly or indirectly, gains control until the date when the Trust, directly or indirectly, ceases to control the subsidiary.

The consolidated financial statements of the Group combine financial statements of the Trust and its subsidiaries line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra-group assets, liabilities, income, expenses and unrealised profits/losses on intra-group transactions are eliminated on consolidation unless the transaction provides evidence of an impairment of transferred asset. Ind AS 12 'Income Taxes' applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions. Offset the carrying amount of the Trust's investment in each subsidiary and the Trust's portion of equity of each subsidiary.

The accounting policies of subsidiaries have been harmonised to ensure the consistency with the policies adopted by the Trust. The consolidated financial statements have been presented to the extent possible, in the same manner as Trust's standalone financial statements. Profit or loss and each component of other comprehensive income are attributed to the unit holders of the Trust and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Trust and are excluded in the consolidated financial statements from the total comprehensive income and net assets.

2.3. Business Combinations / Goodwill on consolidation

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are recognised in the statement of profit and loss as incurred.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of gain on bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

Goodwill arising on consolidation is not amortised, however, it is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully. For

the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units. A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in the consolidated statement of profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

2.4. Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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

2.5. Revenue recognition

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

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

Toll collection from the users of the infrastructure facility constructed by the subsidiaries under the service concession arrangement is accounted for based on actual collection, net of revenue share payable under the concession agreement wherever applicable. Revenue from sale of smart cards is accounted on cash basis.

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

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

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

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

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

Other Income

- License fees for way-side amenities are accounted on accrual basis as per the agreements / tariffs.
- Fair value gains on current investments carried at fair value are included in other income.

Other items of income are recognised as and when the right to receive arises.

2.6. Property, plant and equipment ('PPE')

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. PPE are stated at original cost less accumulated depreciation and cumulative impairment, if any. Cost include any attributable cost of bringing the PPE to its working condition for its intended use and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and assets under construction which are not depreciated) less their residual values over their useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013 using the straight-line method / written down value method. The estimated useful lives, residual values and method of depreciation are reviewed at the end of each financial year, with the effect of any changes in estimate accounted for on a prospective basis. The Group has estimated the following useful lives for its tangible fixed assets:

Category of Assets	Estimated useful life (in years)
Vehicles – Motor cars	5-7
Office equipment	
Multifunctional devices, printers, switches, projectors	4
Split AC and Window AC	4
Other office equipment	5
Plant and Equipment	
Toll equipment	7
DG sets	12
Air conditioning and refrigeration equipment	12
Furniture and fixtures	10
Buildings including ownership flats	50
Computers	
Servers and systems	6
Desktops, laptops, etc.,	3
Electrical installations	10

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 derecognition 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; and
- in the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

(The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the respective subsidiaries suitably adjusted for risks specified to the estimated cash flows of the asset).

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognised in respect of a cash generating unit is allocated first to reduce the carrying amount of any goodwill allocated to such cash generating unit and then to reduce the carrying amount of the other assets of the cash generating unit on a pro-rata basis.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit), except for allocated goodwill, is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss (other than impairment loss allocated to goodwill) is recognised immediately in the Statement of Profit and Loss.

2.9. Employee benefits

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

2.9.1. Short term employee benefits

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus, ex-gratia and performance linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the related service.

2.9.2. Post-employment benefits

Defined contribution plan: The Group's state governed provident fund linked with employee pension scheme are defined contribution plans. The contribution paid/ payable under the scheme is recognised during the period in which the employee renders the related service.

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

The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date.

Remeasurement, comprising actuarial gains and losses, the return on plan assets (excluding net interest) and any change in the effect of asset ceiling (if applicable) are recognised in other comprehensive income and is reflected immediately in retained earnings and is not eligible to be reclassified to profit or loss.

Defined benefit costs comprising current service cost, past service cost and gains or losses on entitlements 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, and
- contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. All the loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial assets at Fair Value Through Other Comprehensive Income (FVTOCI) / Statement of Profit and Loss (FVTPL)

A 'debt instrument' is classified at FVTOCI if both of the following criteria are met:

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

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

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

Reclassification of financial assets

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

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

Original Classification	Revised Classification	Accounting Treatment
Amortised Cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in statement of profit and loss
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount
Amortised Cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in other comprehensive income. No Change in 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

Original Classification	Revised Classification	Accounting Treatment
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.

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; and
- all other items for which the cash effects are investing or financing cash flows.

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

2.23. Government Grants

Government grants are recognised when there is reasonable assurance that the Group will comply with the conditions attached to them and the grants will be received. Government grants whose primary condition is that the Group should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets.

2.24. Contributed Equity

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

2.25. Distribution to unit holders

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

2.26. Earnings Per Unit (EPU)

Basic earnings per unit are calculated by dividing the net profit for the 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:

Æ 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

Æ 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. New pronouncements issued and effective from April 1, 2019

Ind AS 116 and several other amendments and interpretations apply for the first time for year ended March 31, 2020, but do not have an impact on the financial statements. The Group has not early adopted any standard amendment that has been issued but are not yet effective.

Ind AS 116 'Leases'

This standard was notified on March 30, 2019 and it replaces Ind AS 17 'Leases', including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after April 1, 2019.

The Group has applied Ind AS 116 with a date of initial application of April 1, 2019 using modified retrospective approach, under which the cumulative effect of initial application is recognized as at April 1, 2019.

Lessor accounting under Ind AS 116 is substantially unchanged from the current accounting under Ind AS 17. Lessors will continue to classify all leases using the same classification principle as in Ind AS 17 and distinguish between two types of leases: operating and finance leases.

As a lessee, the Group previously classified leases as an operating or a finance lease based on its assessment of whether the lease transferred significantly all of the risk and rewards incidental to the ownership of the underlying asset of the Company. Under Ind AS 116, the Group recognizes the right-of-use assets and lease liabilities as stated in the lease accounting policy.

The Group does not have any material leases under Ind AS 17. Hence, the adoption of this standard does not have a material impact on the financial statements of the Group.

Other changes to Ind AS

Following changes of Ind AS have also become applicable from financial year beginning April 1, 2019. However, the adoption of these changes does not have any impact on the financial statements as there are no transactions covered under these amendments:

- Appendix C to Ind AS 12 Uncertainty over Income Tax Treatment
- Amendments to Ind AS 109: Prepayment Features with Negative Compensation
- Amendments to Ind AS 19: Plan Amendment, Curtailment or Settlement
- Amendments to Ind AS 28: Long-term interests in associates and joint ventures
- Amendments to Ind AS 103: Party to a Joint Arrangements obtains control of a business that is a Joint Operation
- Amendments to Ind AS 111: Joint Arrangements
- Amendments to Ind AS 12: Income Taxes
- Amendments to Ind AS 23: Borrowing Costs

Notes to Consolidated Financial Statements for the year ended March 31, 2020

3 Property, Plant and Equipment

Rs. Lakhs

Particulars	Cost				Depreciation			Book Value				
	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	21.59	1.45	-	30.10	82.39	31.79
Plant and Equipment	731.89	216.09	161.43	3.64	1,105.77	468.55	109.29	64.14	3.63	638.35	467.42	263.34
Furniture and fixtures	128.70	12.46	10.46	14.41	137.21	65.26	8.87	14.04	7.69	80.48	56.73	63.44
Vehicles	355.51	263.86	64.95	3.33	680.99	204.72	214.77	50.83	3.33	466.99	214.00	150.79
Office equipment	151.46	95.14	29.65	6.25	270.00	87.85	56.99	25.85	5.99	164.70	105.30	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	66.58	19.12	7.44	138.75	30.52	38.90	22.47	5.82	86.07	52.68	29.97
Total	1,508.32	727.77	285.61	35.85	2,485.85	866.11	450.41	179.17	27.23	1,468.46	1,017.39	642.21

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Particulars	Cost				Depreciation			Book Value			
	As at March 07, 2018	Additions on Acquisition	Additions	Deductions	As at March 31, 2019	Upto March 07, 2018	Additions on Acquisition	For the year	Deductions	Up to March 31, 2019	As at March 31, 2019
Owned											
Land	-	38.10	-	-	38.10	-	-	-	-	-	38.10
Building	-	38.85	-	-	38.85	-	6.31	0.75	-	7.06	31.79
Plant and Equipment	-	612.01	119.93	0.05	731.89	-	424.99	42.71	0.05	467.65	264.24
Furniture and fixtures	-	127.85	-	1.77	126.08	-	49.13	15.30	1.77	62.66	63.42
Vehicles	-	424.41	27.90	96.81	355.50	-	240.98	56.57	92.86	204.69	150.81
Office equipment	-	129.55	16.80	0.12	146.23	-	61.09	22.55	0.12	83.52	62.71
Electrical installations	-	3.32	-	-	3.32	-	1.68	0.47	-	2.15	1.17
Computers, laptops and printers	-	61.29	17.03	17.84	60.48	-	24.54	18.46	12.49	30.51	29.97
Total	-	1,435.38	181.66	116.59	1,500.45	-	808.72	156.81	107.29	858.24	642.21

4 Capital work-in-progress

Rs. Lakhs

Particulars	FY 2019-20				March 7, 2018 to March 31, 2019				
	As at April 01, 2019	Additions on Acquisition	Additions	Deductions	As at March 07, 2018	Additions on Acquisition	Additions	Deductions	As at March 31, 2019
Furniture and fixtures	2.97	-	-	2.97	-	610.87	2.97	610.87	2.97
Plant and Equipment	-	-	17.17	-	-	-	-	-	-
Total	2.97	-	17.17	2.97	-	610.87	2.97	610.87	2.97

Notes to Consolidated Financial Statements for the year ended March 31, 2020

5 Intangible Assets

Particulars	Rs. Lakhs													
	Cost					Amortisation					Impairment		Book Value	
	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, 2019	Up to March 31, 2020	As at March 31, 2019	As at March 31, 2020
Toll collection rights Specialised Software	855,665.48	763,659.11	8.13	-	1,619,332.72	96,968.29	88,789.69	34,678.44	-	220,436.42	9,534.96	-	1,389,361.34	758,697.19
	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	763,668.09	15.98	4.31	1,619,366.17	96,986.06	88,798.19	34,680.83	4.31	220,460.77	9,534.96	-	1,389,370.44	758,700.35

Particulars	Rs. Lakhs													
	Cost					Amortisation					Impairment		Book Value	
	As at March 07, 2018	Additions on Acquisition	Additions	Deductions	As at March 31, 2019	Up to March 07, 2018	Additions on Acquisition	For the year	Deductions	Up to March 31, 2019	Up to March 31, 2019	Up to March 31, 2019	As at March 31, 2019	As at March 31, 2019
Toll collection rights Specialised Software	-	878,999.11	42.38	23,376.01	855,665.48	-	68,999.30	27,968.99	-	96,968.29	-	-	758,697.19	-
	-	16.37	4.56	-	20.93	-	16.37	1.40	-	17.77	-	-	3.16	-
Total	-	879,015.48	46.94	23,376.01	855,686.41	-	69,015.67	27,970.39	-	96,986.06	-	-	758,700.35	-

6 Intangible assets under development

Particulars	Rs. Lakhs									
	FY 2019-20					March 7, 2018 to March 31, 2019				
As at April 01, 2019	Additions on Acquisition	Additions	Deductions	As at March 31, 2020	As at March 07, 2018	Additions on Acquisition	Additions	Deductions	As at March 31, 2019	As at March 31, 2019
Construction Cost	119.92	-	81.96	-	201.88	-	14.97	134.46	29.51	119.92
Specialised Software	45.15	-	177.00	45.15	177.00	-	45.15	-	-	45.15
Total	165.07	-	258.96	45.15	378.88	-	14.97	179.61	29.51	165.07

Rs. Lakhs

7 Goodwill	Cost				Impairment Loss			Book Value			
	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, 2019	As at March 31, 2020
Goodwill on acquisition	116,395.83	36,603.09	-	152,998.92	39,091.28	-	22,440.69	-	61,531.97	77,304.55	91,466.95
Total	116,395.83	36,603.09	-	152,998.92	39,091.28	-	22,440.69	-	61,531.97	77,304.55	91,466.95

* Refer Note 45

Particulars	Cost			Impairment Loss			Book Value				
	As at March 07, 2018	Additions	Deductions	As at March 31, 2019	Up to March 07, 2018	Additions on Acquisition	For the period**	Deductions	Up to March 31, 2019	As at March 31, 2019	As at March 31, 2019
Goodwill on acquisition	-	116,395.83	-	116,395.83	-	-	39,091.28	-	39,091.28	77,304.55	77,304.55
Total	-	116,395.83	-	116,395.83	-	-	39,091.28	-	39,091.28	77,304.55	77,304.55

** Refer Note 38

IndInfraVIT Trust

Notes to Consolidated Financial Statements for the year ended March 31, 2020

8 Other non-current financial assets	Rs. Lakhs	
	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good		
Security deposits	181.76	67.72
Receivable under service concession arrangement	37,519.53	-
Other Bank Balances	3.61	2.55
	37,704.90	70.27

9 Other non-current assets	Rs. Lakhs	
	As at March 31, 2020	As at March 31, 2019
Advance other than capital advances		
Advances to employees	0.45	0.45
Other advances	4.95	40.68
Advance recoverable other than in cash		
Balances with government authorities	207.53	207.53
Income tax net of provisions	3,635.83	2,236.96
	3,848.76	2,485.62

10 Investments	Rs. Lakhs	
	As at March 31, 2020	As at March 31, 2019
Investments at fair value through profit and loss		
Investments in Mutual funds	4,655.89	24,530.55
Investments in NSC	0.20	-
	4,656.09	24,530.55

11 Trade Receivables	Rs. Lakhs	
	As at March 31, 2020	As at March 31, 2019
Trade Receivables considered good - Unsecured	5.90	-
	5.90	-

12 Cash and cash equivalents	Rs. Lakhs	
	As at March 31, 2020	As at March 31, 2019
Cash on hand	440.06	693.73
Balances with banks in current accounts	26,063.33	775.70
Term deposits with banks including interest accrued thereon (original maturity of less than three months)	46,425.74	1,562.03
	72,929.13	3,031.46

IndInfraVIT Trust

Notes to Consolidated Financial Statements for the year ended March 31, 2020

13 Other bank balances	Rs. Lakhs	
	As at March 31, 2020	As at March 31, 2019
Term deposits with banks including interest accrued thereon (original maturity of more than 3 months and less than 12 months)	3,934.92	5.20
	3,934.92	5.20

14 Loans	Rs. Lakhs	
	As at March 31, 2020	As at March 31, 2019
Loan to related party considered good - Unsecured	100.00	-
	100.00	-

15 Other current financial assets	Rs. Lakhs	
	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good		
Dues recoverable from EPC contractor	179.12	179.12
Receivable from authorities	6,771.25	4,048.07
Receivable under service concession arrangement	19,192.31	-
Other receivables	195.79	406.67
	26,338.47	4,633.86

16 Other current assets	Rs. Lakhs	
	As at March 31, 2020	As at March 31, 2019
Advance other than capital advances		
Advances to employees	0.26	-
Advances to suppliers / service providers	90.28	29.25
Advances to related parties	1.72	50.09
Other advances	62.73	100.92
Prepaid Insurance	370.15	152.76
Prepaid expenses	535.41	4.65
Balances with government authorities	416.46	757.76
	1,477.01	1,095.43

17 Equity	Rs. Lakhs	
Unit Capital and initial settlement amount		
Particulars	As at March 31, 2020	As at March 31, 2019
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	370,000.00
	662,355.15	370,000.10

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

IndInfraVIT Trust

Notes to Consolidated Financial Statements for the year ended March 31, 2020

(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:

	As at March 31, 2020		As at March 31, 2019	
	No. of Units Lakhs	Rs. Lakhs	No. of Units Lakhs	Rs. Lakhs
At the beginning of the year	3,700.00	370,000.00	-	-
Issued during the year as fully paid (Refer Note below)	2,504.11	292,355.05	3,700.00	370,000.00
At the end of the year	6,204.11	662,355.05	3,700.00	370,000.00

Note:

During the 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, 2020		As at March 31, 2019	
	No. of Units Lakhs	%	No. of Units Lakhs	%
CPP Investment Board Private Holdings (3) Inc.	1,732.56	27.93%	1,120.00	30.27%
AGF Benelux S.A R.L.	1,405.59	22.66%	925.00	25.00%
Omers Infrastructure Asia Holdings Pte. Ltd.	1,242.94	20.03%	828.00	22.38%
L&T Infrastructure Development Projects Limited	930.62	15.00%	555.00	15.00%
Sadbhav Infrastructure Project Limited	620.41	10.00%	-	0.00%

(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 issued 6,20,41,118 units for consideration other than cash during the year (March 31, 2019 : 5,55,00,000 units).

IndInfraVIT Trust

Notes to Consolidated Financial Statements for the year ended March 31, 2020

18 Borrowings

Rs. Lakhs

	As at March 31, 2020	As at March 31, 2019
Secured borrowings		
a) Term loans from banks	54,707.08	55,622.88
b) Non-Convertible Debentures	358,991.14	34,586.00
	413,698.22	90,208.88
	As at March 31, 2020	As at March 31, 2019
Details of Secured borrowings		
i) Term loans from bank	55,871.08	56,622.88
ii) Non-Convertible Debentures	366,697.30	35,212.00
	422,568.38	91,834.88
Less: Current maturities (Refer Note No. 23)	8,870.16	1,626.00
Non-current borrowings	413,698.22	90,208.88

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., 8.75% 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 51% of HYTPL & BHTPL, 30% of BRTPL & SUTPL, 33% of DPTL and 99% of NSEL 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.

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Notes to Consolidated Financial Statements for the year ended March 31, 2020

19 Other non-current financial liabilities

Rs. Lakhs

	As at March 31, 2020	As at March 31, 2019
Premium obligation to NHAI (Including Deferred Payment Liability *)	338,656.76	268,919.67
Interest accrued on Deferred Payment Liability *	18,187.96	10,878.88
Deposits received	2.45	5.76
Interest Accrued but not due on Borrowings	3,961.63	-
	360,808.80	279,804.31

* 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

	As at March 31, 2020	As at March 31, 2019
Provisions for major maintenance expenses	40,420.32	18,039.34
Provision for employee benefits	59.02	20.70
	40,479.34	18,060.04

21 Other non-current liabilities

Rs. Lakhs

	As at March 31, 2020	As at March 31, 2019
Company owned car scheme	35.08	13.65
	35.08	13.65

22 Trade Payables

Rs. Lakhs

	As at March 31, 2020	As at March 31, 2019
Due to micro and small enterprises	564.64	631.90
Due to others	6,794.50	1,636.00
	7,359.14	2,267.90

23 Other current financial liabilities

Rs. Lakhs

	As at March 31, 2020	As at March 31, 2019
Current maturities of long term borrowings	8,870.16	1,626.00
Current maturities of deferred payment liabilities	20,847.08	9,768.67
Payable toward compound financial instrument	7,086.69	-
Due to related parties	14,104.25	130.93
Deposits received	82.74	41.23
Interest accrued on Debentures	176.20	9.27
Other liabilities		
Creditors for capital supplies	16,816.28	17,198.43
Revenue share payable to NHAI	1,008.10	1,037.68
Others	9,683.25	10,596.33
	78,674.75	40,408.54

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Notes to Consolidated Financial Statements for the year ended March 31, 2020

24 Provisions - current

Rs. Lakhs

	As at March 31, 2020	As at March 31, 2019
Provision for employee benefits	29.46	18.44
Provisions for major maintenance expenses	10,419.01	6,576.72
	10,448.47	6,595.16

25 Other current liabilities

Rs. Lakhs

	As at March 31, 2020	As at March 31, 2019
Statutory dues payable	934.50	272.22
Advances received for services	247.71	13.16
	1,182.21	285.38

26 Revenue from operations

Rs. Lakhs

Particulars	2019-20	March 07, 2018 to March 31, 2019
Toll Collections	101,712.20	82,632.47
Less : Revenue share to NHAI	(6,262.84)	(5,359.33)
Other Operating Revenue	61.53	-
	95,510.89	77,273.14

27 Other income

Rs. Lakhs

Particulars	2019-20	March 07, 2018 to March 31, 2019
Interest income from:		
Bank deposits	132.18	121.78
Others	293.07	0.14
Liabilities no longer required written back	1.53	22.35
Net gain/(loss) on sale of investments	1,470.13	1,630.44
Net gain/(loss) on financial assets designated at FVTPL	(212.50)	137.63
Notional Finance income on Annuity Receivable	252.22	-
Profit on disposal of property, plant and equipment	3.03	0.83
Lease rental income	105.33	84.13
Miscellaneous income	638.07	116.21
	2,683.06	2,113.51

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Notes to Consolidated Financial Statements for the year ended March 31, 2020

28 Operating expenses

Rs. Lakhs

Particulars	2019-20	March 07, 2018 to March 31, 2019
Toll Management fees	2,882.97	1,823.15
Repairs and maintenance		
Toll road & bridge	4,064.23	3,077.57
Property, Plant & Equipment	494.31	475.46
Periodic major maintenance	7,379.92	7,024.49
Others	690.77	882.22
Power and fuel	1,080.59	958.15
	16,592.79	14,241.04

29 Employee benefit expenses

Rs. Lakhs

Particulars	2019-20	March 07, 2018 to March 31, 2019
Salaries, wages and bonus	974.66	777.54
Contributions to and provisions for provident and other funds		
Provident fund	56.33	42.67
Gratuity	35.96	18.18
Compensated absences	14.99	6.39
Retention pay	(6.56)	(26.08)
Staff welfare expenses	207.04	183.61
	1,282.42	1,002.31

30 Finance costs

Rs. Lakhs

Particulars	2019-20	March 07, 2018 to March 31, 2019
Interest on borrowings	15,026.37	10,186.50
Interest others	10.33	15.60
Other borrowing cost	8,447.59	6,053.34
Unwinding of discount and implicit interest expense on fair value	35,262.40	25,706.06
	58,746.69	41,961.50

31 Administration and other expenses

Rs. Lakhs

Particulars	2019-20	March 07, 2018 to March 31, 2019
Rent, Rates and taxes	52.37	33.72
Payments to auditors (including for subsidiaries)	119.11	81.94
Professional fees	6,121.76	2,088.37
Postage and communication	63.42	66.07
Printing and stationery	41.84	37.43
Travelling and conveyance	298.83	298.88
Corporate social responsibility expenses	116.70	57.35
Repairs and Maintenance - Others	29.36	56.59

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Notes to Consolidated Financial Statements for the year ended March 31, 2020

Particulars	2019-20	Rs. Lakhs
		March 07, 2018 to March 31, 2019
Loss on disposal of property, plant and equipment	7.15	587.97
GST input tax credit written-off	545.12	-
Miscellaneous expenses	258.42	175.52
	7,654.08	3,483.84

32 Other Comprehensive Income

Particulars	2019-20	Rs. Lakhs
		March 07, 2018 to March 31, 2019
Items that will be reclassified to Profit or Loss in subsequent periods	27,578.33	81,559.33
Items that will not be reclassified to Profit or Loss in subsequent periods		
Re-measurements of defined benefit obligations	38.53	23.71
Less: Tax on the adjustment	-	-
	27,616.86	81,583.04

33 Deferred tax liabilities (net)

Particulars	Rs. Lakhs	
	As at March 31, 2020	As at March 31, 2019
Deferred tax liability (Net) on the Fair Value gain on Asset Acquisition	96,709.36	46,189.77
Deferred tax liability (Net)	96,709.36	46,189.77

The major components of income tax expenses for the year:

Particulars	2019-20	Rs. Lakhs
		March 07, 2018 to March 31, 2019
Current tax	2,123.58	1,170.36
Deferred tax	(13,976.39)	(3,835.49)
	(11,852.81)	(2,665.13)

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

Particulars	2019-20	Rs. Lakhs
		March 07, 2018 to March 31, 2019
Accounting profit before income tax	(59,848.14)	(51,722.27)
Tax at India's statutory income tax rate of (CY 42.744%, PY 34.944%)	(25,581.49)	(18,073.83)
Impact of exemption u/s 10(23FC) of the Indian Income Tax Act, 1961 available to the Trust	(3,462.54)	(11,341.72)
Effect of items taxed at a lower rate	(2,905.87)	(677.06)
Deferred tax asset not recognised on losses	27,794.32	27,427.48
Reversal of Deferred tax liability on account of change in rate of tax	(7,697.23)	-
At effective tax rate	(11,852.81)	(2,665.13)
Income tax expense reported in the statement of profit and loss	(11,852.81)	(2,665.13)

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Notes to Consolidated Financial Statements for the year ended March 31, 2020

34 Contingent liabilities*

Rs. Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
a) Negative change of scope (net of positive change of scope)	15,352.01	11,755.22
b) Disputed claims with EPC contractor	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 as per concession agreement"	1,583.86	1,343.45
"e) Income-tax liability that may arise in respect of which is under Appeal"	1,116.77	33.87
"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	-
i) Non-Compliance of O&M Requirements	3.76	-
j) Damages for Delay in Rectification of Shoulder works	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, 2020	As at March 31, 2019
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	11.05	527.53

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

The primary business of the Group is operating toll road projects in various parts of India. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment. Further, the entire operations of the Group is only in India and hence, disclosure of secondary / geographical segment information does not arise. Accordingly, giving disclosures under Ind AS 108 does not arise.

37 Disclosure pursuant to Ind AS 33 "Earnings per Share"

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

Particulars	2019-20	March 07, 2018 to March 31, 2019
Basic and Diluted		
Profit attributable to unit holders of the Fund (A) - Rs. Lakhs	(47,995.33)	(49,057.14)
Weighted average number of units (B) - Nos. in Lakhs	4,022.00	3,700.00
Earnings Per Unit (In Rs.) (A/B)	(11.93)	(13.26)
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. 1,13,907.64 Lakhs (March 31, 2019 : 1,16,395.83 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. 22,440.69 Lakhs (March 31, 2019 : Rs, 39,091.28 Lakhs) has been recognized.

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- b) Based on a review of the future discounted cash flows of the intangible at the subsidiaries (Toll Collection Rights) and financial asset, the recoverable amount is higher than the carrying amount of the assets except for the project assets of BRTPL, DPTL, AJTL, MBHPL and NSEL and accordingly impairment of Rs. 12,297.71 Lakhs recognised in the statement of profit and loss for the year ended March 31, 2020 (March 31, 2019 : Rs. Nil).

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	2019-20	March 07, 2018 to March 31, 2019
Carrying amount as at the beginning of the year	24,616.06	-
Addition on acquisition of subsidiaries	23,039.04	25,285.79
Additional provision made during the period	7,379.92	7,024.49
Utilisation of provision during the period	(6,070.98)	(9,971.64)
Increase in discounted amount due to passage of time and changes in discount rate	1,875.29	2,277.42
Carrying amount as at the end of the period	50,839.33	24,616.06

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, 2020. The disclosure pursuant to the said Act is as under:

Rs. Lakhs

Particulars	2019-20	March 07, 2018 to March 31, 2019
(i) Principal amount remaining unpaid to any supplier at the end of period	564.64	631.90
(ii) Interest accrued and due thereon to suppliers under MSMED Act on the above amount remaining unpaid to any supplier at the end of period	0.57	-
(iii) Payment amount made to the supplier (other than interest) beyond the appointed day during the period	414.78	604.21
(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	3.18	15.60
(vii) Interest amount accrued and remaining unpaid at the end of the period	3.75	15.60
(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. 26.14 Lakhs (March 31, 2019 : Rs. 11.94 Lakhs).

Contingent rent recognised in the statement of profit and loss for the year is Rs. Nil (March 31, 2019 : 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. 56.33 Lakhs (March 31, 2019 : Rs. 42.67 Lakhs) being contribution made to recognised provident fund is recognised as expense and included under Employee benefit expense (Note 28) 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	$15/26 \times \text{Salary} \times \text{Duration of Service}$
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

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Notes to Consolidated Financial Statements for the year ended March 31, 2020

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	Gratuity plan
	As at March 31, 2020	As at March 31, 2019
Present value of defined benefit obligation		
- Wholly funded	108.38	90.48
- Wholly unfunded	49.88	-
	158.26	90.48
Less : Fair value of plan assets	109.73	100.00
Net Liability / (asset)	48.53	(9.52)
Amounts reflected in the Balance Sheet		
Net (Asset) / Liability - Current	5.63	-
Net (Asset) / Liability - Non-Current	42.90	(9.52)

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

Rs. Lakhs

Particulars	Gratuity plan	Gratuity plan
	FY 2019-20	March 07, 2018 to March 31, 2019
Current service cost	30.16	16.81
Net interest on defined benefit obligation	5.80	1.10
Expected return on plan assets	-	-
Expenses deducted from the fund	-	0.27
Total Charge to Statement of Profit or Loss	35.96	18.18

f) Remeasurement recognized in other comprehensive income

Rs. Lakhs

Particulars	Gratuity plan	Gratuity
	FY 2019 - 20	March 07, 2018 to March 31, 2019
Components of actuarial gain/losses on obligations:		
Due to changes in financial assumptions	3.63	1.06
Due to change in demographic assumption	(0.02)	-
Due changes in experience adjustments	(41.58)	(26.79)
Return on plan assets excluding amounts included in interest income	(0.56)	2.02
Amounts recognized in Other Comprehensive Income	(38.53)	(23.71)

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Notes to Consolidated Financial Statements for the year ended March 31, 2020

- 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	Gratuity plan
	As at March 31, 2020 Rs. Lakhs	As at March 31, 2019 Rs. Lakhs
Opening balance of the present value of defined benefit obligation	90.48	-
Addition on Acquisition of subsidiaries	101.14	93.64
Add: Current service cost	30.16	16.81
Add: Interest cost	13.17	6.48
Add/(less): Actuarial losses/(gains)	(37.97)	(25.72)
Less: Benefits paid	(38.72)	(0.73)
Closing balance of the present value of defined benefit obligation	158.26	90.48

- h) The changes in the fair value of plan assets representing reconciliation of opening and closing balances thereof are as follows

Particulars	Gratuity plan	Gratuity plan
	As at March 31, 2020 Rs. Lakhs	As at March 31, 2019 Rs. Lakhs
Opening balance of fair value of plan assets	100.00	-
Addition on Acquisition of subsidiaries	-	70.11
Expenses deducted from the fund	-	(0.27)
Interest Income	7.37	5.38
Return on plan assets excluding amounts included interest income	0.56	(2.02)
Contribution by employer	10.52	27.53
Contribution by plan participants	-	-
Benefits paid	(8.72)	(0.73)
Closing value of plan assets	109.73	100.00

- i) Reconciliation of Net Defined Benefit Liability

Particulars	Gratuity plan	Gratuity plan
	As at March 31, 2020 Rs. Lakhs	As at March 31, 2019 Rs. Lakhs
Net opening provision in books of accounts	(9.52)	-
Addition on Acquisition of subsidiaries	101.14	23.54
Employee Benefit Expense	35.96	18.18
Amounts recognized in Other Comprehensive Income	(38.53)	(23.71)
	89.05	18.01
Benefits paid	(30.00)	-
Contributions to plan assets	(10.52)	(27.53)
Closing provision in books of accounts	48.53	(9.52)

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Notes to Consolidated Financial Statements for the year ended March 31, 2020

j) Principal actuarial assumptions at the Balance Sheet date

Particulars	As at March 31, 2020	As at March 31, 2019
Discount rate	6.95%	7.15%
Salary growth rate	6.00%	6.00%
Attrition rate	3% - 15%	3% - 15%
Expected rate of return	Indian Assured	Indian Assured
Mortality rates	Lives Mortality (2012-14) Table	Lives Mortality (2006-08) Table

k) Sensitivity analysis - Gratuity plan

Particulars	As at March 31, 2020		As at March 31, 2019	
	Change %	Obligation Rs. Lakhs	Change &	Obligation Rs. Lakhs
Discount Rate	0.50%	152.57	0.50%	90.17
	-0.50%	164.50	-0.50%	91.03
Salary Growth Rate	0.50%	164.53	0.50%	94.20
	-0.50%	152.50	-0.50%	86.96

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

Particulars	Gratuity plan	Gratuity plan
	As at March 31, 2020	As at March 31, 2019
Insurer managed funds	100%	100%
Total	100%	100%

m) Maturity analysis of expected benefit payments

Particulars	Cash flows Rs. Lakhs
2021	14.52
2022	13.77
2023	14.79
2024	14.08
2025	16.96
2026-2030	71.27

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

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Disclosure pursuant to Ind AS 23 "Borrowing Costs"

Borrowing cost capitalised during the year Rs. Nil [March 31, 2019 : Rs. Nil]

IndInfraVIT Trust

Notes to Consolidated Financial Statements for the year ended March 31, 2020

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 InvIT Services Limited (LTIDPL InvIT) - 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 InvIT

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. Vinayak Laxman Patankar

Mr. T.S.Venkatesan

Mrs. Vijayalakshmi Rajaram Iyer

(ii) Directors of LTIDPL InvIT

Mr. Nasim Zaidi

Mr. Mohanraj Narendranathan Nair

Mr. Ashwin Mahalingam

Mrs. Samyuktha Surendran

Mrs. Monisha Prabhu Macedo

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)

(ii) Directors of ITSL

Mr. Samuel Joseph Jebaraj

Mr. Ravishankar G Shinde

Ms. Madhuri J Kulkarni

Mr. Satyajit Tripathy

Mr. K R Vishwanath

(iv) Directors of SIPL (w.e.f February 14, 2020)

Mr. Vasistha Patel

Mr. Shashin Vishnubhai Patel

Mrs. Daksha Niranjana Shah

Mr. Sandip Vinodkumar Patel

Mr. Nitinkumar Rameshchandra Patel

Mr. Atul Nandlal Patel

Mr. Arunbhai Shankerlal Patel

II. Transactions with related parties during the year

Rs. Lakhs

S. No.	Particulars	Relation	2019-20	March 07, 2018 to March 31, 2019
1	Investment Manager Fee - Expense LTIDPL IndvIT Services Limited	Investment Manager	1,028.09	671.92
2	Trusteeship Fee - Expense ITSL	Trustee of IndInfraVIT	27.14	24.37
3	a. Purchase of Equity Shares of Project SPVs L&T IDPL SIPL	Sponsor & Project Manager Project Manager	- 113,620.50	90,907.59 -
			113,620.50	90,907.59
	b. Issue of unit capital towards purchase of equity shares and loan swap L&T IDPL SIPL	Sponsor & Project Manager Project Manager	- 72,433.01	55,500.00 -
			72,433.01	55,500.00
	c. Payment against purchase of equity shares L&T IDPL SIPL	Sponsor & Project Manager Project Manager	- 43,590.83	35,407.59 -
			43,590.83	35,407.59
	d. Issue of Unit capital L&T IDPL	Sponsor & Project Manager	43,853.26	-
4	Distribution L&T L&T IDPL	Promoter of the Sponsor Sponsor & Project Manager	- 5,636.89	3,184.22 2,669.55
			5,636.89	5,853.77
5	Purchase of goods and services incl. taxes, if any L&T L&T IDPL - Project Manager fees L&T IDPL - Other service fees LTIDPL IndvIT Services Limited SIPL - Project Manager fees SIPL - Other service fees SEL	Promoter of the Sponsor Sponsor & Project Manager Sponsor & Project Manager Investment Manager Project Manager Project Manager Promoter of the Project Manager	10.80 1,903.77 678.31 25.09 63.60 415.83 9.85	34.46 1,605.20 664.28 - - - -
			3,107.25	2,303.94
6	Reimbursement of expenses to L&T L&T IDPL SIPL	Promoter of the Sponsor Sponsor & Project Manager Project Manager	51.81 2.32 8.11	70.47 0.03 -
			62.24	70.50
7	Receipt on behalf of related party L&T IDPL	Sponsor & Project Manager	103.81	171.63
8	Reimbursement of expenses from L&T LTIDPL IndvIT Services Limited L&T IDPL SIPL	Promoter of the Sponsor Investment Manager Sponsor & Project Manager Project Manager	0.50 114.47 58.53 0.34	0.18 - 4.51 -
			173.84	4.69

S. No.	Particulars	Relation	2019-20	March 07, 2018 to March 31, 2019
9	Sale of Property, Plant & Equipment			
	L&T IDPL	Sponsor & Project Manager	-	0.67
	LTIDPL IndvIT Services Limited	Investment Manager	0.03	-
			0.03	0.67
10	Unsecured loan repayment including interest accrued			
	L&T IDPL	Sponsor & Project Manager	-	38,859.32
	SIPL	Project Manager	106,309.06	-
			106,309.06	38,859.32
11	Interest expense on unsecured loan			
	L&T IDPL	Sponsor & Project Manager	-	2.01
12	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	-
13	Borrowings availed			
	SIPL	Project Manager	2,759.58	-
14	Loans given			
	SIPL	Project Manager	789.00	-

44 Related Party Disclosures

III Outstanding balances

S. No.	Particulars	Relation	As at March 31, 2020	As at March 31, 2019
1	Investment Manager Fee - Payable			
	LTIDPL IndvIT Services Limited	Investment Manager	178.28	130.93
2	Share purchase consideration payables			
	SIPL	Project Manager	13,925.97	-
3	Payable toward compound financial instrument			
	SIPL	Project Manager	7,086.69	-
4	Other payable			
	L&T IDPL	Sponsor & Project Manager	353.95	232.14
	L&T	Promoter of the Sponsor	2.47	47.20
	SIPL	Project Manager	3,260.57	-
	SEL	Promoter of the Project Manager	238.82	-
			3,855.81	279.34
5	Other receivable			
	L&T IDPL	Sponsor & Project Manager	-	28.81
	L&T	Promoter of the Sponsor	5.21	2.75
	LTIDPL IndvIT Services Limited	Investment Manager	1.72	-
	SIPL	Project Manager	100.00	-
	SEL	Promoter of the Project Manager	3.05	-
			109.98	31.56

IndInfraVIT Trust
Notes to Consolidated Financial Statements for the year ended March 31, 2020
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

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
(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
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

IndInfraVIT Trust
Notes to Consolidated Financial Statements for the year ended March 31, 2020

Particulars	HYTPL	SUTPL	BRTPL	BHTPL	DPTL	AJTL	NSEL	MBHPL
Non current assets								
(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
	<u>87,002.46</u>	<u>170,263.25</u>	<u>45,136.44</u>	<u>92,708.35</u>	<u>141,938.25</u>	<u>36,768.55</u>	<u>13,847.62</u>	<u>24,206.42</u>
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
(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	-
	<u>6,763.39</u>	<u>4,469.93</u>	<u>1,218.43</u>	<u>9,586.67</u>	<u>10,386.12</u>	<u>3,898.42</u>	<u>9,224.40</u>	<u>6,164.51</u>
Total Liabilities	<u>93,765.85</u>	<u>174,733.18</u>	<u>46,354.87</u>	<u>102,295.02</u>	<u>152,324.37</u>	<u>40,666.97</u>	<u>23,072.02</u>	<u>30,370.93</u>
Net assets Acquired	<u>23,024.69</u>	<u>18,379.58</u>	<u>13,566.51</u>	<u>9,226.09</u>	<u>(6,075.78)</u>	<u>35,632.97</u>	<u>(3,717.45)</u>	<u>14,559.13</u>

iii) Calculation of Goodwill / (Capital Reserve)
Rs. Lakhs

Particulars	HYTPL	SUTPL	BRTPL	BHTPL	DPTL	AJTL	NSEL	MBHPL
Non current assets								
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)	<u>(19,913.78)</u>	<u>982.00</u>	<u>1,731.59</u>	<u>14,891.77</u>	<u>14,176.72</u>	<u>(3,110.87)</u>	<u>4,821.01</u>	<u>(4,553.68)</u>

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
Non current assets								
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
Non current assets								
Revenue	8,462.56	12,715.65	5,454.74	12,490.68	21,120.92	6,781.69	382.99	2,622.7
Profit After Tax	(2,314.91)	(5,715.46)	(563.28)	(3,698.06)	(2,120.72)	1,036.30	376.24	937.08

IndInfraVIT Trust
Notes to Consolidated Financial Statements for the year ended March 31, 2020
45 Disclosures pursuant to Ind AS 103 "Business Combinations" (Continued)
a) Acquisition of subsidiaries

i) Pursuant to the Share Purchase Agreements dated April 25, 2018, the Trust acquired the entire equity share capital of the WATL, KWTL, KTTL, DHTL and BPPTL (together referred as 'Project SPVs') on May 4, 2018, the acquisition date, for an equity consideration of Rs. 90,907.59 lakhs. Accordingly, the financial statements of the aforesaid subsidiaries for the period May 4, 2018 to March 31, 2019 have been considered in the consolidated financial statements. The funding for the said acquisition was raised through private placement 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

Particulars	WATL	KWTL	KTTL	DHTL	BPPTL
Non current assets					
(a) Property, plant and equipment	71.00	91.00	84.00	167.09	212.00
(b) Intangible assets - Other than TCR	-	611.00	-	-	-
(c) Intangible assets - TCR	49,500.00	193,900.00	111,200.00	53,900.00	401,500.00
(d) Intangible assets under development	-	-	-	-	15.00
(e) Financial assets	14.00	0.89	9.00	10.00	13.00
(f) Other non-current assets	152.00	1,369.00	416.00	45.00	320.00
(g) Deferred Tax Asset	-	-	-	-	18,571.80
	49,737.00	195,971.89	111,709.00	54,122.09	420,631.80
Current assets					
(a) Investments	9,014.00	3,056.00	7,858.02	50.00	-
(b) Cash and bank balances	883.00	427.00	306.00	189.00	1,334.00
(c) Other financial assets	238.00	482.00	295.66	92.00	1,543.00
(d) Current tax assets (net)	-	5.00	-	-	47.00
(e) Other current assets	34.00	30.00	77.06	95.00	-
	10,169.00	4,000.00	8,536.74	426.00	2,924.00
Total Assets	59,906.00	199,971.89	120,245.74	54,548.09	423,555.80
Non current liabilities					
(a) Borrowings					
(i) Term loans from banks	-	-	32,051.78	10,624.00	167,426.00
(ii) Debentures	9,300.00	-	-	15,952.00	-
(iii) Mezzanine Debt	-	-	-	-	41,768.85
(iv) Deferred payment liabilities	-	-	-	-	272,971.00
(b) Other Financial liabilities	3.00	-	-	-	6,358.10
(c) Other non current liabilities	-	-	-	-	1.00
(d) Provisions	4,639.44	5,600.96	7,287.00	1,736.15	5,930.00
(e) Deferred Tax Liability	10,891.92	27,356.27	24,644.26	5,704.61	-
	24,834.36	32,957.23	63,983.04	34,016.76	494,454.95
Current liabilities					
(a) Borrowings	-	472.00	-	1,479.00	1,300.00
(b) Trade payables	160.00	260.00	111.00	77.00	589.00
(c) Other financial liabilities	12,371.00	93,022.84	7,610.16	1,213.00	28,835.68
(d) Other current liabilities	13.00	22.00	10.22	16.00	41.00
(e) Current tax liabilities (net)	50.00	-	24.00	-	-
(f) Provisions	8.00	37.96	144.13	4.00	31.00
(g) Other Statutory Reserves	1,515.59	-	2,492.50	-	-
	14,117.59	93,814.80	10,392.01	2,789.00	30,796.68
Total Liabilities	38,951.9500	126,772.03	74,375.05	36,805.76	525,251.63
Net assets Acquired	20,954.05	73,199.86	45,870.69	17,742.33	(101,695.83)

IndInfraVIT Trust

Notes to Consolidated Financial Statements for the year ended March 31, 2020

iii) Calculation of Goodwill / (Capital Reserve)

Rs. Lakhs

Particulars	WATL	KWTL	KTTL	DHTL	BPPTL
Non current assets					
Purchase consideration:	11,097.76	31,633.94	23,975.89	9,500.00	14,700.00
Less : Fair Value of Net Assets Acquired	20,954.05	73,199.86	45,870.69	17,742.33	(101,695.83)
Goodwill / (Gain on bargain purchase)	(9,856.29)	(41,565.92)	(21,894.80)	(8,242.33)	116,395.83

iv) Gain on bargain purchase amounting to Rs. 81,559.33 Lakhs has been accounted in Other Comprehensive Income.

v) Entity wise Revenue and Profit after tax from the date of acquisition till March 31, 2019

Rs. Lakhs

Particulars	WATL	KWTL	KTTL	DHTL	BPPTL
Revenue	7,532.69	15,410.03	14,748.55	4,163.33	35,418.54
Profit After Tax	1,469.40	(563.28)	3,172.61	(1,493.67)	(36,560.35)

vi) Entity wise Revenue and Profit after tax for the financial year 2018-19

Rs. Lakhs

Particulars	WATL	KWTL	KTTL	DHTL	BPPTL
Revenue	8,205.51	16,790.02	16,029.37	4,511.05	38,657.55
Profit After Tax	1,620.80	(250.34)	3,456.95	(1,586.81)	(39,023.75)

46 Disclosure pursuant to Ind AS 115 "Revenue from Contracts with Customers"
(a) Details of Contract Revenue

Particulars	2019-20	March 07, 2018 to March 31, 2019
Contract Revenue recognised for the period	2,566.08	2,840.48
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	2,256.51	2,844.65
Amount of customer advances outstanding for contracts in progress as at end of the period	1,103.02	975.58
Retention amounts due from customers for contracts in progress as at end of the period	738.67	244.22

(b) Movement of Contract Balances during the period

Particulars	2019-20	March 07, 2018 to March 31, 2019
Opening Order Book	6,356.05	-
Opening Order Book - on Acquisition of Assets	1,344.58	6,069.95
Order inflow during the period	1,548.35	3,126.58
Order cancelled during the period	2,081.00	-
Sales recognised during the period	2,566.08	2,840.48
Closing Order Book	4,601.90	6,356.05

IndInfraVIT Trust

Notes to Consolidated Financial Statements for the year ended March 31, 2020

(c) Remaining Performance Obligations

Particulars	Total	Conversation into revenue		
		< 1 Year	1 - 2 years	> 2 years
Order Book to Revenue	4,601.90	4,601.90	-	-

(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
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

- Right to use the Specified Assets
- Obligations to provide or rights to except provision of services
- 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, 2020			As at March 31, 2019		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial assets						
Investments	4,656.09	-	-	24,530.55	-	-
Trade Receivables	-	-	5.90	-	-	-
Cash and cash equivalents	-	-	72,929.13	-	-	3,031.46
Other bank balances	-	-	3,934.92	-	-	5.20
Loans	-	-	100.00	-	-	-
Other Financial Assets	-	-	64,043.37	-	-	4,704.13
Total Financial Asset	4,656.09	-	141,013.32	24,530.55	-	7,740.79

IndInfraVIT Trust

Notes to Consolidated Financial Statements for the year ended March 31, 2020

Financial instruments by categories	As at March 31, 2020			As at March 31, 2019		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial liabilities						
Borrowings (Incl. current maturities)	-	-	422,568.38	-	-	91,834.88
Other Financial Liabilities	-	-	430,613.39	-	-	318,586.85
Trade Payables	-	-	7,359.14	-	-	2,267.90
Total Financial Liabilities	-	-	860,540.91	-	-	412,689.63

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

Particulars	As at March 31, 2020		As at March 31, 2019	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets				
Cash and cash equivalents	72,929.13	72,929.13	3,031.46	3,031.46
Trade receivables	5.90	5.90	-	-
Other bank balances	3,934.92	3,934.92	5.20	5.20
Loans	100.00	100.00	-	-
Other Financial Assets	64,043.37	64,043.37	4,704.13	4,704.13
Total Financial Assets	141,013.32	141,013.32	7,740.79	7,740.79
Financial liability				
Borrowings (incl. current maturities)	422,568.38	422,568.38	91,834.88	91,834.88
Other Financial Liabilities	430,613.39	430,613.39	318,586.85	318,586.85
Trade Payables	7,359.14	7,359.14	2,267.90	2,267.90
Total Financial Liabilities	860,540.91	860,540.91	412,689.63	412,689.63

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.

IndInfravit Trust

Notes to Consolidated Financial Statements for the year ended March 31, 2020

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, 2020:

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	-	-

Rs. Lakhs

Particulars	As at March 31, 2019	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Investment in Mutual Fund	24,530.55	24,530.55	-	-

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, 2020 Rs. Lakhs	As at March 31, 2019 Rs. Lakhs
Term loans from banks	56,900.00	57,900.00

Sensitivity analysis based on average outstanding Senior Debt

IndInfraVIT Trust

Notes to Consolidated Financial Statements for the year ended March 31, 2020

Interest Rate Risk Analysis	Impact on loss before tax	
	2019-20 Rs. Lakhs	March 07, 2018 to March 31, 2019 Rs. Lakhs
Increase or decrease in interest rate by 25 basis point	143.50	72.38

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, 2020 Rs. Lakhs	As at March 31, 2019 Rs. Lakhs
Investments in Mutual Funds	4,655.89	24,530.55

Interest Rate Risk Analysis	Impact on loss before tax	
	2019-20 Rs. Lakhs	March 07, 2018 to March 31, 2019 Rs. Lakhs
Increase or decrease in NAV by 2%	93.12	490.61

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

As at March 31, 2020	upto 1 year	1 - 2 years	2 - 5 years	> 5 years	Total	Carrying Amount
Non Derivative Financial Liability						
Term loans from Bank	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						
	-	-	-	-	-	-

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Notes to Consolidated Financial Statements for the year ended March 31, 2020

As at March 31, 2019"	upto 1 year	1 - 2 years	2 - 5 years	> 5 years	Total	Carrying Amount
Non Derivative Financial Liability						
Borrowings	1,000.00	1,164.00	33,156.44	22,579.56	57,900.00	56,622.88
Debentures	635.27	1,726.01	12,055.20	20,804.79	35,221.27	35,221.27
Deferred premium obligation and interest thereon	9,768.67	19,744.08	84,842.40	675,269.81	789,624.96	289,567.22
Other financial liabilities	29,017.76	-	-	5.76	29,023.52	29,023.52
Trade Payables	2,267.90	-	-	-	2,267.90	2,267.90
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, 2020, the credit risk is considered low since substantial transactions of the Trust are with its subsidiaries.

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, 2020 Rs. Lakhs	As at March 31, 2019 Rs. Lakhs
Borrowings	422,568.38	91,834.88
Trade payable	7,359.14	2,267.90
Other financial liabilities	430,613.39	318,586.85
Less: Cash and cash equivalents, other bank balances and short term investments	(81,520.14)	(27,567.21)
Net debt (A)	779,020.77	385,122.42
Unit capital	662,355.15	370,000.10
Other Equity	(37,892.82)	18,736.99
Total capital (B)	624,462.33	388,737.09
Capital and Net debt [(c) = (A) + (B)]	1,403,483.10	773,859.51
Gearing ratio (A) / (C)	56%	50%

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 portfolio of assets acquired during the year 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 duration of 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 project assets acquired during the financial year, the Investment Manager is entitled for Investment Manager Fee of Rs.750 Lakhs per annum. 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 no provision for ECL is required in the consolidated financial statements of the group.

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 and uncertainties relating to COVID -19 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.

IndInfraVIT Trust

Notes to Consolidated Financial Statements for the year ended March 31, 2020

54 Revenue share / Premium payment to NHAI

a) During the period ended March 31, 2020, the Group has paid/accrued Rs. 6,262.84 Lakhs (March 31, 2019 : Rs. 5,359.33 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 from April 20, 2020 by ensuring compliance with preventive measures in terms of guidelines / instructions issue by Govt. of India to contain spread of COVID-19. Due to this, traffic for the toll road has been impacted. The Investment Manager of the Trust believes that this is temporary and expects that traffic will be normalised looking at the recent toll collection. 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, 2020. 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 2019-20	March 07, 2018 to March 31, 2019
Interest (Return on capital)	22,076.24	10,915.00
Return of capital	13,875.00	6,882.00
Dividend	1,628.00	-
Total	37,579.24	17,797.00

57 Previous period figures

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

As per our report attached of even date

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

V.Viswanathan
Partner
Membership No.215565
Place: Chennai
Date: 24 July 2020

.For and on behalf of the Board of LTIDPL IndvIT Services Limited
(Investment Manager of IndInfraVIT Trust)

Pushkar Vijay Kulkarni
Director
DIN: 00090996
Place: Mumbai

Mohanraj Narendranathan Nair
Director
DIN: 00181969
Place: Chennai

Rekha NB
Company Secretary
Place: Chennai

Mathew George
Chief Financial Officer
Place: Chennai

J. Subramanian
Chief Executive Officer
Place: Chennai

Date: 24 July 2020

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 the Trust has issued units through preferential issue as per applicable laws. Brief details of the issue are mentioned herein below:

Relevant Date - January 1, 2020

Subscribed amount - INR 2923.55 crores

Issue Price - INR 116.75 per unit

Allotment Date - February 14, 2020

Total number of units allotted - 25,04,11,177

Trading approval on February 24, 2020

There was no buy back of any securities by the Trust for the period.

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
 Address -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

NOTICE IS HEREBY GIVEN that the 2nd ANNUAL MEETING (“AM”) of the Unit holders (“Unitholders”) of IndInfraVIT Trust (“Trust”) will be held on Wednesday, September 30, 2020 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, 2020 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 favor 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 applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, and the circulars and guidelines issued thereunder and other applicable rules, if any, including any statutory modifications, amendments or re-enactments to each of the foregoing and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time, to the extent applicable, the Audited Financial Statements (Standalone and Consolidated) of the Trust, as at and for the financial year ended March 31, 2020, together with the respective reports of the Auditors thereon, be and are hereby approved and adopted.”

ITEM NO. 2:

TO CONSIDER RATIFICATION OF 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 favor 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 applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, and the circulars and guidelines issued thereunder, and other applicable rules, if any, including any statutory modifications, amendments or re-enactments to each of the foregoing and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time, to the extent applicable, the appointment of M/s. Sharp & Tannan, Chartered Accountants

(Firm Registration No. – 003792S), as the Statutory Auditors of the Trust for the Financial Year 2020-21 be and is hereby ratified 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 Company Secretary 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 A 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 applicable provisions, if any, of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, including without limitation to Regulation 22 thereof, 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) and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time, to the extent applicable, the appointment of Mr. Santosh N (Registered Valuer registration no: IBBI/RV/05/2019/11458) as the Valuer of the Trust and its project companies for the Financial Year 2020-21, be and is hereby approved, on such terms and conditions, including at such remuneration as may be mutually agreed by and between the Investment Manager and the Valuer.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of Investment Manager, be and are hereby authorized on behalf of Trust 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 of the Investment Manager 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) and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time, to the extent applicable, the valuation report of the project companies of the Trust as of March 31, 2020, as issued by the Valuer of the Trust, Mr. Santosh N (Registered Valuer registration No: IBBI/RV/05/2019/11458), 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.”

ITEM NO. 5

TO CONSIDER AND APPROVE THE WAIVER OF SIX-MONTHLY DISTRIBUTION OF INCOME BY INDINFRAVIT TRUST FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

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 favor 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 relevant provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars issued thereunder (including any statutory modification(s) or re-enactment(s) for the time being in force) including the provisions contained in the Trust Deed, Placement Memorandum, consent of the unitholders of IndInfraVIT Trust (trust), be and is hereby accorded to approve the waiver from the requirement of distribution of income of the trust at least once in every six months by the Trust to its Unitholders for the half year ended on September, 30 2020.

RESOLVED FURTHER THAT any of the Directors and / or Key Managerial Personnel’s (KMPs) of the Company, be and are hereby severally authorized to do all such acts, deeds, and things required from time to time and take all such steps as may necessary or expedient to give effect to the above resolution including submission of the above resolution to any statutory / regulatory authority on need basis.

For IndInfraVIT Trust

By Order of the Board

LTIDPL IndvIT Services Limited

(as the Investment Manager to IndInfraVIT Trust)

Sd/-

Rekha NB

Company Secretary and Compliance Officer

Place: Chennai

Date: 8.9.2020

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 – 600 032

SEBI Registration Number: IN/InvIT/17-18/0007

Tel: +91 44 4368 6000

E-mail: contact-us@indinfravit.com

Website: www.indinfravit.com

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 600032,

Tel: +91 44 4368 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 No. SEBI/HO/DDHS/DDHS/CIR /P/2020/102 dated June 22, 2020, the 2nd 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. The explanatory statement stating all material facts and the reasons for the proposed Special Business is annexed herewith.
3. 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.
4. Central Depository Services (India) Limited ("CDSL") will be providing facility for voting through remote e-Voting and for e-Voting during the AM.
5. Institutional unitholders (i.e. other than individuals, HUF, NRI etc.) are required to send a scanned copy (PDF/JPG Format) of the Board Resolution/ Power of Attorney / Authority letter etc. together with attested specimen signature(s) of the duly authorized representative(s), to the RTA by e-mail to contact-us@indinfravit.com. It is also requested to upload the same in the e-voting module in their login.
6. Only those unitholders whose names are recorded in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. September 4, 2020 will be entitled to receive notice of the Annual Meeting.
7. Only those Unitholders, who will be present in the AM through VC/OAVM Facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AM.
8. 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.

9. Unitholders are requested to address all correspondence including distribution matters to the RTA by e-mail to indinfravit@kfintech.com.
10. 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.
11. 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.
12. All the documents referred to in the accompanying notice, shall be available for inspection through electronic mode, basis the request being sent to contact-us@indinfravit.com.
13. The Unitholders can join the AM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AM through VC/OAVM will be made available for the all Unitholders. The detailed instructions for joining the Meeting through VC/OAVM form part of the Notes to this Notice.
14. The attendance of the Unitholders attending the AM through VC/OAVM will be counted for the purpose of reckoning the quorum.
15. Mr. Vishal Kumar Garg, Proprietor, Vishal Garg & Associates, Practicing Company Secretaries (M No.: 34062, COP: 21156) as the Scrutinizer for conducting the postal ballot through e-voting process in a fair and transparent manner.
16. 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 Trust/Depositories and the Notice can also be accessed from the website of the Trust www.indinfravit.com as well Stock exchange on which the Units of are listed.
17. 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.
18. 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 the ballots through e-voting in a fair and transparent manner. The results shall be declared on or before Friday, October 2, 2020 and communicated to the Stock Exchanges and shall also be displayed on the Trust's website: www.indinfravit.com.

EXPLANATORY STATEMENT

ITEM NO. 5:

TO CONSIDER AND APPROVE THE WAIVER OF SIX-MONTHLY DISTRIBUTION OF INCOME BY INDINFRAVIT TRUST FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020:

The unitholders are informed that pursuant to the impact of the COVID – 19 pandemic on the business of IndInfravit trust (hereinafter referred to as “the trust”) and its Special Purpose Vehicles (“SPVs”), the Board of Directors of the Investment Manager had approved the one – time waiver of the six – monthly distribution of income for the half year ended September 30, 2020.

This decision of the management and the Board is with a view to ensure that the trust and its SPVs continue to retain the financial resources to safeguard itself against the prevailing uncertainty in the macro-economic environment in the near future.

In the context of the foregoing, it is pertinent to bring the following to your kind attention:

In terms of Regulation 18(6)(c) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (“InvIT Regulations”), privately placed infrastructure investment trusts (“InvITs”) are required to declare distributions not less than once every year.

Further, in terms of Regulation 18(6)(d) of the InvIT Regulations, subject to the provisions of Regulation 18(6)(c), the aforesaid distributions are required to be made in the manner mentioned in the placement memorandum.

However, on page 199 of the trust's Placement Memorandum dated May 4, 2018 (“PM”), the following disclosures have been included in the section titled “*Distribution*”:

“The net distributable cash flows of IndInfravit (the “Distributable Income”) are based on the cash flows generated from the underlying operations undertaken by the InvIT Assets.” and

“IndInfravit shall declare and distribute at least 90% of the Distributable Income to the Unitholders, at least once in every six months in every Fiscal.”

Based on the foregoing, it becomes clear that despite the availability of a relatively relaxed annual-distribution requirement under the InvIT Regulations, the trust, has by its own volition, assumed an obligation of making distributions at least once in

every six months in each financial year by way of the disclosures made in the Placement Memorandum, which makes it evident that the benefit of the unit holders has always been of paramount interest for the trust.

Accordingly, the approval of the unitholders of the trust is being sought to approve Item No. 5 by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the total votes cast) in terms of with Regulation 22 of the InvIT Regulations since the afore mentioned agenda is of an ordinary course and material in nature thereby falling under the purview of Regulation 22(4)(f) which reads as follows:

*“In case of- , any issue, in the ordinary course of business, which in the opinion of the sponsor(s) or trustee or investment manager, is **material** and requires approval of the unit holders, if any; approval from unit holders shall be required where votes cast in favour of the resolution shall be more than the votes cast against the resolution.”*

Based on the foregoing, the unitholders are requested to accord their consent for the aforementioned agenda.

INSTRUCTION FOR UNITHOLDERS FOR E-VOTING ARE AS UNDER:**The instructions for unitholders voting electronically are as under:**

- (i) The voting period begins on 09:00 Hours IST on Friday, September 25, 2020 and ends on 02:00 Hours IST on Wednesday, September 30, 2020. During this period, unitholders of the Trust holding units either in physical form or in dematerialized form, as on the cut-off date of Friday, September 25, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The unitholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) 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. Members holding units in Physical Form should enter Folio Number registered with the Trust.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) If you are a first-time user follow the steps given below:

For unitholders holding units in Demat Form and Physical Form	
PAN	<p>Enter your 10digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat unitholders as well as physical unitholders)</p> <ul style="list-style-type: none"> • Unitholders who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is

	Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
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. <ul style="list-style-type: none"> 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).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) 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.
- (x) For unitholders holding units in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the “IndInfracit Trust” on which you choose to vote.
- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Unitholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note 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.

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.

INSTRUCTIONS FOR UNITHOLDERS FOR ATTENDING THE AM THROUGH VC/OAVM ARE AS UNDER:

1. 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.
2. Unitholders will be provided with a facility to attend the AM through VC/OAVM through the CDSL e-voting facility. The link for VC/OAVM will be shared with the Unitholders through e-mail.
3. Unitholders are encouraged to join the Meeting through Laptops for better experience.
4. Further, Unitholders will be required to allow the use of camera and shall have Internet with a good speed to avoid any disturbance during the meeting.
5. 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.